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THE FINANCIAL SITUATION.

A peaceful termination of our negotiations with Spain has become daily less promising, until as the week closes a state of war actually exists. The demand made under the resolutions which were passed by the two Houses of Congress on Tuesday, and signed by the President on Wednesday, admitted of no answer except the one received, since the only alternative offered Spain was to fight or give up Cuba. Moreover the resolutions abandoned all reasons previously stated for our action and substituted a declaration having in it the aroma of gunpowder, containing an abstract statement as to the inherent rights of Cubans and breathing throughout the spirit of the Monroe Doctrine. To be sure there was a sort of preamble attached, but the body of the document wholly ignored it by going outside of the grievances it alluded to, and fixing upon this new, and in these proceedings heretofore unexpressed situation, as the cause of offense,—the real animus for a war. In the opening section was the basic idea and the other propositions followed as a direct sequence.

It stated—"First, that the people of the Island of Cuba are and of right ought to be free and independent." "Second, that it is the duty of the United States to demand, and the Government of the United States does hereby demand, that the Government of Spain at once relinquish its authority and government in the island of Cuba and withdraw its land and naval forces from Cuba," &c. Third, that the United States call into use its entire naval and land forces to compel this relinquishment and withdrawal. We submit that it would hardly be possible to prepare a more offensive document or more peremptorily to close all negotiations. It worked, as we assume it was intended to work, expeditiously and effectually. And yet is there any one of us who would not now feel a little more comfortable had the framers of the resolutions left them in the form the House first adopted; or at least if they had not compelled service on Spain of so bald and forceful a notice to quit, but had used some little diplomatic drapery to hide the rougher features of the summons?

What is likely to be the effect of hostilities on our industries, becomes in turn the engrossing question. Barring mishaps, some recovery ought soon to be in progress. There can be no mishaps unless the boastful spirit and belief in speedy results, which has been the teaching of our war press, should pervade naval circles as well, and lead to undue haste or lack of proper caution. Assuming that the progress of events in military and also in Congressional circles is such as to tend to increase confidence, the recovery of business activity cannot be doubted. The state of the money market has caused some anxiety, but we look for early relief in that direction. Many departments of trade have suffered such a decided stoppage in transactions and likewise in collections that to help merchants who required help has been the concern of our banks.

There have been several conferences during the week among members of the Clearing House Committee of the Clearing House Association for the purpose of considering the financial situation and the requirements of the commercial community. These conferences have shown that as a rule merchants are, at the moment, obtaining from their respective banks all the accommodation they need. But the suspension of business has been so extreme in

many cases that we hear reports of extensive cancellations of orders as well as small spot sales and tardy collections. Hence it is felt that the spring requirements for money will be earlier and more urgent than usual; and it has been to anticipate and to be prepared to meet these which has led to the conferences referred to. Our larger institutions now feel assured that ample funds are available to extend liberal accommodations to all their patrons, and this is now being done at 6 per cent, and that there is no sufficient reason for any action of the Clearing House Association.

Brokers in commercial paper look for a liberal supply in the immediate future as the result of mercantile requirements above noted. The only demand which now exists for such paper is from banks in the interior, not alone in near-by cities, but almost everywhere throughout the country. These banks have withdrawn their balances from New York, apprehending trouble; they cannot afford to keep their money idle, and therefore they resort to this market through their correspondents or through brokers, and make fairly liberal purchases of the best names offering. No paper is, however, sold below six per cent, and much of it commands a higher rate. This out-of-town buying of paper does not materially relieve the situation so far as the merchants are concerned; it simply enlarges the market for paper without causing any reduction in rates. The bank statement of last week showed a further falling off in loans, legal tenders and deposits. The loans were contracted by \$7,697,900, making a loss of \$66,829,800 since February 19, a contraction largely due to liquidation on sterling collateral. Specie was increased \$4,554,400, while legal tenders were reduced \$3,824,200, and therefore there was a gain of \$730,200 in cash. Deposits were reduced \$6,317,600, a loss of \$75,164,500 since February 19. The surplus reserve was increased \$2,309,600, to the highest point of the year. Under normal conditions this reserve would be ample for all the requirements of the market; and as the movement of cash to the interior has already lessened, and is likely soon to cease entirely if affairs move along smoothly, there seems to be no present reason for the long continuance of a close money market.

The Anti-Trust Law passed by the legislature of 1897 has received another set-back this week. An impression has prevailed that because the decision of the Court of Appeals handed down on Tuesday last dismissed the appeal on a question of practice, that therefore the Court's action does not affect or concern the enforcement of the law. That view of the case is quite far from the truth; the decision leaves the law in such a condition that it cannot be used as the authorities attempted to use it in this case against the coal railroad companies. It will be remembered that the petition which is now held to be insufficient was made in a fishing proceeding to obtain evidence of the existence and purposes of a trust claimed to have been formed by the coal roads. The object was two-fold—first to vex and trouble the officers and management of companies by taking their time in requiring their presence at a public examination not conducted under the rules which restrict evidence in courts of law, and therefore not confined to matters material to the proceeding; and, second to display zeal and gain notoriety in the prosecution of men reputed to be wealthy, and of corporations charged with

combining to oppress the poor, and thereby help make the party engaged in this work popular with the masses. The petition in this case charged that the railroads named entered into a certain illegal contract, arrangement, agreement or combination limiting the product of anthracite coal; that the presidents of said roads have knowledge as to such illegal contract; that the petitioner is desirous of examining such persons under oath for the purpose of determining whether an action should be commenced. These allegations were all stated on information and belief. Now it seems that the Courts hold under Section 5 of the Trust Act that this kind of a petition is insufficient. That section provides that if it appears to the satisfaction of the Court that such order is necessary, then such order shall be granted. Judge Merwin said that "the opinion and desire of the petitioner is not enough;" that the Justice must have facts, not opinions, before he can act, and no facts are given. As no such facts can be proved and no such petition can be sworn to except on rumor and belief, the execution of this fishing provision of the law is no longer feasible.

The war with Spain is such an all-controlling influence that other events seem insignificant alongside of it. Yet it is not well to ignore as bearing upon the condition of the railroads that rates are becoming steadily more demoralized. This week reports have been received from Chicago saying that east-bound rates to the seaboard had gone all to pieces, that the Joint Traffic Association was no longer able to exert any control over the situation, and that grain all-rail was being taken at 10@12 cents per 100 lbs. to New York. It was added that these were the lowest figures in years, if not the lowest on record. It is impossible that there should be any profit in moving freight at such prices. Let any one make a calculation and he will find that a rate of 10 cents per hundred pounds is equal to only about one-fifth of a cent per ton per mile. The special cause for the further break in rates appears to have been the fear that the United States Supreme Court will declare the Joint Traffic Association illegal, as it did a year ago the Trans-Missouri Freight Association. The case is now before the Court, and rumors have had it that an early decision would be rendered—that indeed the Court's opinion might be expected any week now. These rumors appear to have been based on mere surmise, but there can be no doubt that nearly all the traffic associations have lost their influence since the Supreme Court decision of last year. Evidence of this is furnished in the fact that west of Chicago the situation is as bad as east of that point. It was announced on Thursday that one of the Western roads was going to make another reduction in the rate for packing-house products from the Missouri River to Chicago, reducing it to only 10 cents per 100 lbs., or 13½ cents less than the old rate, and that under this tariff the packers would be able to ship to New York for 23 cents per 100 lbs., or 30 cents less than the old tariff. Hitherto the roads have had as a counterpoise to the low rates the certainty of a greatly increased traffic arising out of the revival in business, but the outbreak of hostilities with Spain takes away this prop. It behooves Congress therefore to furnish the needful relief by giving authority to make agreements for the maintenance of rates. With a foreign war on the country's hands, it would be the height of

folly to keep any of our industries in a crippled state—most of all the greatest in the country.

Money on call, representing bankers' balances, has been somewhat easier this week, mainly because of the restricted business on the Stock Exchange, and also for the reason that lenders of money are confining their offerings to this branch of the market. Loans were at 3½ and at 2 per cent on Monday; at 3 and at 2 per cent on Tuesday; at 3 and at 1½ per cent on Wednesday; at 3 and at 2 per cent on Thursday, and at 3 and at 1½ per cent on Friday. The average for the week has been about 3 per cent. Banks and trust companies quote 4 per cent as the minimum. The business in time loans is extremely limited, and the only transactions noted are for long periods, for which there appears to be a small inquiry. Rates are 6 per cent for all dates. The business in commercial paper is confined to the interior, scarcely any of the city institutions being in the market, for all the banks find full employment for their money in discounting for their customers. Rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for prime and 7@9 per cent for good four to six months' single names. A few only of the larger banks are fairly well supplied with currency, and the majority of the institutions are deficient in this respect. Last week's bank statement showed an average of \$4,537,900 in the Fourth National, \$3,280,700 in the City, \$2,782,000 in the Park, \$3,329,000 in the Chase, \$2,836,300 in the Western, \$2,453,800 in the Hanover, \$2,302,000 in the American Exchange, \$2,046,100 in the Chemical, \$2,163,000 in the Manhattan, \$3,390,000 in the New York, and \$11,106,500 in eight of the other large banks. The movement of money to the interior continues, but not on so large a scale; in many cases gold is shipped instead of currency.

The Hispano-American crisis has had a disturbing influence upon the London and Continental markets this week, and on Wednesday and Thursday there was a sharp fall in Spanish 4 per cents to the lowest point yet recorded. Consols were affected by dearer money and American securities were unsettled. There was some apprehension on Thursday of trouble at Paris at the next settlement in consequence of the fall in Spanish 4s, the transactions in which have been very large. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 4 per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England gained £833,610 bullion during the week and held £30,270,078 at the close of the week. Our correspondent further advises us that the gain was due to the import of £599,000 (of which £236,000 were from Germany, £200,000 were from Egypt, £101,000 were from Australia, £32,000 were from France and £30,000 were from Austria), to receipts from the interior of Great Britain of £335,000 net and to the export of £100,000, of which £75,000 were to New York and £25,000 to Montreal.

The foreign exchange market was dull and without special feature until Thursday, influenced by suspense regarding the outcome of the Hispano-American complications; then the signing of the intervention resolution by the President and the sending of the ultimatum to Spain seemed to impart some activity. Long sterling was easier in

consequence of dearer discounts in London, while short sterling was firmer because of selling of securities for European account, and the market was irregular thereafter. The large movement of wheat from Chicago via New York and other Atlantic ports probably will not be reflected in the exchange market until the grain is loaded, but berth room is comparatively scarce, and therefore the loading will be delayed. There are some inland bills against the wheat sold by Mr. Leiter already on the market. The export movement of cotton is also likely to be large as soon as berth room can be secured, and the indications point to lower exchange as the result of this movement of cotton and grain. Gold engagements continue, though the amount reported this week is comparatively small. The foreign open markets have only a light supply of the metal. It is held at high figures and only moderate sums can be secured. The engagements of gold in Europe on Monday were \$2,375,000, on Tuesday \$50,000, on Wednesday \$425,000, on Thursday \$1,275,000 and on Friday none. Total for the week, \$4,125,000; previously reported, \$54,435,000; making \$58,560,000 since the beginning of the movement. The arrivals during the week have been \$4,952,262, making a total thus far of \$46,316,627, leaving \$12,243,373 in transit.

Nominal rates for exchange have remained at 4 80½@ 4 81 for sixty day and 4 84@ 4 84½ for sight. The market opened dull and steady on Monday at unchanged rates for actual business, compared with Friday of last week, these rates being 4 79½@ 4 80 for long, 4 83½@ 4 83½ for short and 4 84@ 4 84½ for cable transfers. There was no change until Thursday, when the market became irregular, with a fall of one-quarter of a cent in long sterling to 4 79½@ 4 79½, and a rise of one-quarter of a cent in short sterling and cable transfers to 4 83½@ 4 83½ for the former and 4 84½@ 4 84½ for the latter. On Friday there was an advance of one-quarter of a cent all around to 4 79½@ 4 80 for long, 4 83½@ 4 84 for short and 4 84½@ 4 84½ for cable transfers. The market was steady for long and firm for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Apr. 15.	MON. Apr. 16.	TUES. Apr. 17.	WED. Apr. 18.	THUR. Apr. 19.	FRI. Apr. 20.
Brown Bros. 60 days	10½	10½	90½	80½	80½	80½
Baring. 60 days	81	81	81	81	81	81
Magoun & Co. 60 days	84½	84½	84½	84½	84½	84½
Bank British No. America. 60 days	81	81	81	81	81	81
Bank of Montreal. 60 days	81	81	81	81	81	81
Canadian Bank of Commerce. 60 days	81	81	81	81	81	81
Melbach, Ick- elheimer & Co. 60 days	81	81	81	81	81	81
Laard Freres. 60 days	81	81	81	81	81	81
Marchants' Bk. of Canada. 60 days	81	81	81	81	81	81

The market closed strong on Friday with rates for actual business 4 79½@ 4 80 for sixty day, 4 83½@ 4 84 for sight and 4 84½@ 4 84½ for cable transfers. Prime commercial 4 79½@ 4 79½ and documentary 4 78½@ 4 79½. Cotton for payment, 4 78½@ 4 79; cotton for acceptance, 4 79@ 4 79½, and grain for payment, 4 79½@ 4 79½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 22, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,073,000	\$4,600,000	Loss. \$527,000
Gold	294,000	1,800,000	Loss. 1,506,000
Total gold and legal tenders	\$4,367,000	\$6,400,000	Loss. \$2,033,000

Result with Sub-Treasury operations, etc.

Week Ending April 22, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,367,000	\$6,400,000	Lo. \$2,033,000
Sub-Treas'y opera's & gold imports	41,800,000	33,000,000	Gain. 8,800,000
Total gold and legal tenders	\$46,167,000	\$39,400,000	Gain \$6,767,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	April 21, 1898.			April 22, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	30,270,078		30,270,078	36,252,048		36,252,048
France	74,313,332	48,060,491	122,373,823	76,772,780	48,802,669	125,575,449
Germany	28,659,000	14,711,000	43,370,000	29,550,550	15,223,000	44,773,550
Russia	112,827,000	4,274,000	117,101,000	93,580,000	8,523,000	102,103,000
Aust.-Hung'y	85,839,000	12,545,000	98,384,000	81,632,000	12,601,000	94,233,000
Spain	9,761,000	10,270,000	20,031,000	8,529,000	10,530,000	19,059,000
Italy	14,420,000	1,837,000	16,257,000	15,169,000	2,360,000	17,529,000
Netherlands	2,881,000	6,808,000	9,689,000	2,631,000	6,788,000	9,419,000
Nat. Belgium	2,711,000	1,355,000	4,066,000	2,602,667	1,401,333	4,004,000
Total this week	311,830,410	100,874,911	412,705,321	306,983,245	101,818,999	408,802,244
Total prev. w'k	312,489,589	100,750,677	413,240,266	295,547,938	100,545,000	396,092,938

THE WAR WITH SPAIN.

The war with Spain, which appears already to have broken out in spite of the absence of a formal declaration of hostilities, may be described as in one sense a logical culmination of a series of incidents pointing successively in the same direction, and each in its turn adding emphasis to the sentiment which makes war possible. In describing war as a logical culmination, we do not, however, wish to be understood as meaning that such events made war unavoidable. On the contrary, we believe that the original and genuine causes for an international breach were never nearer to a final and satisfactory settlement than on the day when Congress adopted the resolutions making settlement impossible. That, however, is nothing new in the history of war; what we are undertaking now is to judge this impending Spanish war as we judge the wars of former generations—as this conflict will be judged by future history. To that tribunal, from whose verdict there is no appeal, and whose decision has more to do with the destinies of nations than all the "joint communications" of the Powers, or the letters of enthusiastic constituents, or the declarations of the press, it is our business to see that our case is decently submitted.

As we have suggested, we do not think that future history will find trouble in discovering how and why this war occurred. There is some comfort in the reflection that the conflict can never be called the outcome of personal ambition, like the Napoleonic wars; of political intrigue, like our own war with Mexico half a century ago; or of whim and passion, like the Franco-Prussian war. Sixteen months ago, after a thorough and conservative review of the state of things in Cuba, President Cleveland plainly stated that this country might, through the course of events, "be drawn into such an unusual and unprecedented condition as will fix a limit to our patient waiting for Spain to end the contest," and that "when the inability of Spain to deal successfully with the insurrection has become manifest, * * * a situation will be presented in which our obligations to the sovereignty of Spain will be superseded by higher obligations which we can hardly hesitate to recognize and discharge." One year later President McKinley, in his message of December 6 1897, declared with equal plainness, laying the same declaration before the Spanish Cabinet through our Minister, "that we

could be required to wait only a reasonable time for the mother country to establish its authority and restore peace and order within the borders of the island; that we could not contemplate an indefinite period for the accomplishment of this result."

The insurrection was not suppressed. Whether it might under ordinary circumstances have been brought to an end, as the Sagasta Government had hoped, through the larger concessions of home rule in Cuba, will always remain a matter of controversy. At the very moment when this question hung in the balance, two of the most extraordinary incidents in the history of nations—the publication of Señor De Lome's indiscreet letter, on February 9, followed only six days afterward by the Maine's explosion in Havana harbor—introduced that element which has repeatedly, in the history of nations, broken through the barriers of civilized diplomacy and forced a government into war whether it wished or not. Our case, then, is not singular in history; the event is not, speaking by precedent, at all illogical. War has occurred, as wars occur in nine cases out of ten, partly through accident, partly through the mistakes of public men, chiefly through the failure of two nations to understand the motives and sentiments of one another. Nor is the series of events discreditable to our country's honor. Disheartening as some of the influences making for war have unquestionably been, there are at least two chapters in the episode which we and our children may remember with some sort of pride—the self-restraint of our people as a whole during the first shock of the Havana news of February 15, and the very high qualities exhibited by our Administration under most trying circumstances, before and after the Maine disaster and up to the moment of the breach with Spain.

It is, however, of the highest consequence that the cause for war, or for the action necessarily involving war, should be clearly, honestly and forcibly stated before the beginning of hostilities. It is equally necessary that the purpose of the projected war should be unmistakably set forth, and since under our Constitution the war-making power rests with the legislative body, responsibility for the proper performance of this double task necessarily lies with Congress. Considering the character of the past week's struggle over the intervention resolution (which all have accepted as in effect an act of war), it is not perhaps surprising that the manifesto should be far from perfect. The Senate, following, as it has done with lamentable frequency in the last few years, the leadership of hot-heads and professional agitators, had snapped its fingers at the advice of the President, of Consul-General Lee, and of all competent publicists, and had insisted on a resolution recognizing the peripatetic insurgent Cabinet as the lawful Government of Cuba. The House, with an organized party majority and with a proper sense of the dangers threatened by a breach at this moment between the President and Congress, had followed Mr. McKinley's will and merely authorized the Executive to intervene in Cuba in behalf of peace. The stubborn determination with which each House held to its own position eventually forced a compromise resolution which is open to serious criticism, as legislative compromises usually are. But this was perhaps inevitable. We could have wished that the President's own clear statement, or a summary of it, might have been used in place of the involved and awkward preamble to the compromise

resolution. It would have been more gratifying if the House had not yielded to the Senate's irrational demand for a formal declaration that the people of Cuba not only "of right ought to be," but "are, free and independent." To say that these people are to-day, and were when the resolution was debated, independent of Spanish sovereignty, is to make an affirmation not borne out by the truth of the situation. Such defects are greatly to be regretted; certainly not the less so since contemporary foreign observers, and the future generations of America itself, must judge this Spanish war by precisely these declarations.

Nor can the honest student of the situation overlook the fact that the Senate resolution, as finally adopted by both houses, completely fails to state the true diplomatic cause of intervention. To this criticism the original House of Representatives resolution was not open. That document had plainly and correctly affirmed in its preamble, adopted Wednesday, April 13, that "the Government of Spain for three years past has been waging war on the Island of Cuba against a revolution by the inhabitants thereof," that the war has continued "without making any substantial progress towards the suppression of said revolution," that its methods have resulted in "causing the death by starvation of more than 200,000 innocent non-combatants," and in "inflicting intolerable injury to the commercial interests of the United States." This is a sober and statesmanlike recital of the diplomatic justification for our action. But in place of that paragraph, the Senate resolution substitutes a bald and (it must be confessed) very brutal declaration that "the abhorrent conditions" in Cuba "have shocked the moral sense of the people of the United States, have been a disgrace to Christian civilization, * * * and cannot be longer endured." It is this preamble, angry in its tone, confused in its English, and unsustained by any diplomatic review of facts, which has so unfavorably impressed even our friends in foreign nations that the quite universal comment of their press is that Congress had launched a rude and superfluous insult at the Spanish Government in advance even of declaring war. We cannot help feeling that the strange contrast so often shown in this decade's legislation between a conservative House of Representatives and an ill-advised and headstrong Senate is powerfully emphasized by this Cuban episode. Certainly it would seem to the ordinary observer that if the solemn duty of declaring war will not bring back its old-time calmness and dignity, the Senate is incorrigible.

These weaknesses in the epoch-making joint resolution of last Tuesday we have pointed out thus frankly because we think it of the first importance that their real origin should be understood, and that it should also be remembered that the President's express wish and the original House resolution were of a character worthy of a great occasion. As against this peculiarly unfortunate handiwork of the Upper House must be placed two elements in the declaration which are legitimately reassuring. The reckless announcement in the Senate's original resolution that "the Government of the United States hereby recognizes the Republic of Cuba as the true and lawful Government of that island," has been positively repudiated. People are beginning now to understand what such recognition would have meant, involving logically the subjection of our intervening forces to the Cuban insurgents' orders, the surrender of Cuba

to their irresponsible will, and in fact repudiating wholly the theory of humanitarian intervention on which the Administration from the first has fixed attention. That such a blind and crazy leap into unknown consequences has been prevented is a cause for gratitude.

Not less so, in our judgment, is the last paragraph of the joint resolution, which was separately approved, even on its first proposal in the Senate, without a dissenting vote, declaring "that the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction, or control over said island, except for the pacification thereof, and asserts its determination when that is accomplished to leave the government and control of the island to its people." No dread or misgiving has prevailed more strongly in the minds of conservative citizens than that arising from the not unreasonable suspicion that some of the leading agitators secretly proposed to bring in this degenerate and ill-civilized island community as a sovereign State in the Union. What the future will bring forth, as regards the condition, pacification and government of Cuba, is the darkest sort of mystery. As we said last week, we are ourselves wholly unable to discern the outcome. But with a positive pledge on record, made under the most solemn circumstances to ourselves, to Spain, to Cuba, and to the world at large, that we shall not contemplate the idea of annexation, there is at least one spot of firm ground on which to stand. Hot-headed Congressmen may look upon international law, in Senator Mason's words, as harsh and cruel, as something which this nation may violate at will. But we entertain the hope that even the rashest of such statesmen will respect the formal word of honor of the United States. This is not only a reassurance to those who shrink from the absorption of an alien and mongrel State into our government, but it relieves us from the base imputation of provoking needless war for purposes of conquest or ambition. The one war episode in our history which the lover of his country's honor passes over with a sense of shame has been judged and condemned because it was inspired by precisely such motives. The Spanish war of 1898 will at least not repeat this phase of the Mexican war of 1846.

As for the practical considerations now involved in the war situation, it will probably be agreed that the advantages are so overwhelmingly on the side of the United States that the contest ought not to be protracted. The Spanish people, it is true, as this week's Madrid dispatches plainly show, are roused to the highest pitch of patriotism and enthusiasm, which was indeed to be expected, since from their point of view their fight is against aggression and invasion and for national existence. But popular enthusiasm can not well counterbalance physical weakness and financial poverty in the case of a costly modern war. The contest, in any case, is most unequal, a fact which ought, we think, in deference to American self-respect, to check in some degree the usual tendency of the people of a belligerent State to brag and bluster. Were the odds less heavy on our side, the popular demand for an instant attack by fleet and army, and the popular confidence in a quick and easy victory, might lead to sure disaster. It is conceivable, even now, that a too rash step may bring about some disaster in the as yet untried contest of modern battleships. The Administration, how-

ever, is showing a caution displayed by neither Congress, press nor people. If the President and his advisers can stand firm in the face of the clamor for hasty action which will undoubtedly arise next week, we may rest assured that there will at least happen no Bull Run and no Detroit to prove our folly. The lessons of 1861 and 1812 ought to have been learned by our military men if by no others.

One other reassuring factor in the situation is the fact that our financial institutions have had both opportunity and ability to prepare themselves against the shock of war. Thanks to our powerful situation in international trade, our New York banks alone have been able since early in February to spare from their cash reserves very many millions of legal tenders, besides some gold, for interior institutions, replacing such remittances in part by a net increase of \$33,000,000 in specie brought from Europe. The banks have been able within the same period to curtail their loans some \$67,000,000, and their liabilities \$75,000,000, without causing a panic in the money market or forcing anything more than the postponement or abandonment of business plans. This is a strong position—stronger than that of any market which we can recall on the eve of war. If Congress acts promptly in the matter of war revenue and war loans, which are certainly no less a prime essential in a modern conflict than are troops and battleships, it may be that the more serious financial misgivings of the last few weeks will not be realized.

THE COTTON-MANUFACTURING INDUSTRY IN MASSACHUSETTS.

The Bureau of Statistics of Labor of Massachusetts has issued an instructive pamphlet with reference to the cotton-manufacturing industry in that important commonwealth. The inquiry into the subject has been pursued with intelligence and skill, and the report contains a large mass of valuable statistics, arranged in such a way as to make them easy of comprehension and bring out their salient characteristics. This study of the subject has peculiar interest now in view of the depressed condition of the cotton manufacturing industry all over the country, and the labor troubles to which it has given rise.

Of course no particularly new features are disclosed as the result of the investigation. But the elaborate data collected by the Labor Bureau serve to give statistical form and expression to many facts which previously, though matter of common knowledge, could not in discussions be cited with the force and effect belonging to demonstrated results. In view of the interest attaching to the question of Southern competition, the report begins with some comparisons showing the labor cost in the two sections. For this purpose the only data available are those furnished by the United States Census. These data bring out the fact that as far as the mere *rate* of wages is concerned, the South undoubtedly has an advantage over New England. The Bureau takes the value of the goods made in Massachusetts in the Census year (1890), which was \$100,202,882, and from it deducts the value (\$56,492,375) of the stock used—that is, the cost of the raw materials entering into the goods; the resulting difference (\$43,710,507) represents in effect the cost of bringing the raw material to its finished form, though it also includes the item of profit to the manufacturer. The Bureau gives to the difference the designation, "Value of Industry Product."

The question which arises with reference to this "Industry Product," is how much of it is made up of the item of wages. In Massachusetts, it appears, 57.47 per cent of the product referred to was in 1890 divided among the operatives in the form of wages. On the other hand, in the Southern States the percentage paid in wages in the same year was, as a rule, very much less. In Georgia it was only 50.90 per cent, in South Carolina 50.62 per cent and in North Carolina but 44.39 per cent. In two of the States in the Southern group, namely Tennessee and Virginia, the percentage paid in wages happened to be higher than in Massachusetts, but these are States in which the total product in 1890 was comparatively small, and in which it is probably true, the report says, that the establishments were not so effectively organized as in the others. Of course no conclusion as to profits can be drawn from the figures given. The comparisons are useful simply as showing that the item of wages forms a higher percentage of cost in Massachusetts than in the leading Southern States.

An interesting fact is brought out by going back ten years and comparing with the 1880 figures. This comparison shows that in the ten years there was a marked increase in the percentages paid in wages in both Massachusetts and the South. Thus in Massachusetts the percentage in 1880 was only 43.61, against 57.47 per cent in 1890. In Georgia there was an increase during the decade from 46.10 per cent to 50.90 per cent; in South Carolina the rise was from 35.02 to 50.62, and in North Carolina from 40.30 to 44.39. In the other Southern States the comparisons are much the same—that is, in each of them wages consumed a larger portion of the industry product in 1890 than in 1880. The gain in Massachusetts, however, was greater than in any of the others, excepting only Mississippi and South Carolina. We need hardly say it would be an error to assume that these changes represented an absolute increase in wages to the extent of the difference. Obviously, if the various other items entering into the cost of manufacturing goods were reduced, through increased efficiency and economy in the operation of the mills, as they no doubt were, the wages percentage would rise even without any increase in the pay of the employees. Again, in considering the differences between the percentages in Massachusetts and the Southern States, it should not be forgotten that the character of the goods produced is an element in the calculation. If Massachusetts turned out a finer class of goods (as it undoubtedly did), requiring a higher degree of skill on the part of the operatives, the percentage paid in labor might easily be higher on that account. Allowing for all this, however, there is obviously a marked difference in favor of the South because of the lower price of labor.

These figures are all for 1890, as already noted. A statement is given, however, making comparisons of wages in Massachusetts and North Carolina for the year 1896, this being before the recent reductions in the wages of New England operatives. It appears that the pay for skilled male labor in Massachusetts in the year mentioned was \$1.47, against only \$0.99 in North Carolina; for skilled female labor \$1.10, against \$0.66; for unskilled male \$1.20, against \$0.67; for unskilled female \$0.93, against \$0.48; for children \$0.78, against \$0.31; for machinists \$1.84, against \$1.69; for engineers \$2.83, against \$1.46, and for firemen \$1.57, against \$0.86. In every case the Massachusetts rates are

considerably higher, it will be observed, than those in North Carolina. The report points out, however, that part of this difference is to be accounted for, no doubt, by the differences in product and in skill in the two States. That is to say, while skilled men, so called, may be paid 99 cents per day in North Carolina, as against \$1.47 in Massachusetts, these figures are to be taken as typical rather than absolute, it being impossible to parallel, in any such general comparison, exactly the particular grade of work, and therefore the degree of skill, in each of the States. This qualification is said to apply to all the quotations in the table, and especially to the wages of children. These are placed at 31 cents per day in North Carolina, as against 78 cents per day in Massachusetts; but in the latter State no persons under 13 years of age are employed, and very few under 14, while in North Carolina persons of less age may be employed without restriction.

A fact not to be overlooked is that in the New England States comparatively few children are employed, while in the South, on the other hand, the children form a considerable portion of the whole. In the case of the two States just compared, the ratio of children for 1896 was only 5.77 per cent in Massachusetts, but 25.80 per cent for North Carolina. Turning again to the Census figures, so as to get more comprehensive comparisons, we find that in 1890 the percentage of children of total wage earners in Massachusetts was only 5.42 per cent. In the Southern States, on the contrary, it was in each case over twenty per cent, being 26.52 in South Carolina, 24.32 in North Carolina and 23.85 per cent in Georgia. There was compensation, however, to the Massachusetts producer in the fact that the operatives, in being so much more largely adults, were correspondingly more efficient. This is evident from the fact that the number of spindles per employee in Massachusetts in 1890 was 77.10, while in all the Southern States it was very much less, being only 41.23 per cent in South Carolina, 39.67 per cent in North Carolina and 43.19 per cent in Georgia. When this factor is taken into consideration, the comparison assumes a different phase. It is then found that the labor cost per spindle is actually lower in Massachusetts than in most of the Southern States—that is, in Massachusetts it is \$4.31, while in South Carolina it is \$4.54, in North Carolina \$4.37 and in Georgia \$4.86; in Virginia and Kentucky (both small producers) the amount is only \$3.97.

There are other particulars in which the Southern manufacturer is assumed to have an advantage over the Northern manufacturer. Being nearer the sources of supply, his fuel costs him less. In 1890 the percentage of cost of fuel of the value of product was in Massachusetts 1.87, against 1.13 in South Carolina, 1.05 in North Carolina and 1.17 in Georgia. But here again the larger number of spindles employed operates as an almost complete offset. On the basis of spindles the cost of fuel in the Census year was 32 cents in Massachusetts, 33 cents in South Carolina, 30 cents in North Carolina and 32 cents in Georgia. The Southern mills are also able to utilize water power to a greater extent than the Northern mills. In Massachusetts of the total of motive power of all kind employed in 1890, only 32.57 per cent was water, while in South Carolina the percentage was 57.62, in North Carolina 52.43 and in Georgia 64.57 per cent. Then there is

the fact of closer proximity to the supply of the raw material—cotton. The average cost of cotton per pound to the mills in Massachusetts in 1890 was 10·48 cents, against 10·08 cents in North Carolina, 9·75 cents in South Carolina and 9·64 cents in Georgia. But it is pointed out that it is sometimes possible for the mills in Massachusetts to avail themselves of exceptionally low freight rates by water transportation, so as to land cotton at the mill even lower than it can be delivered at mills in the interior in the South; and it is also true that establishments in Massachusetts may sometimes offset the disadvantage due to their greater distance from the cotton fields by their financial ability to purchase large amounts of cotton in advance of immediate requirements, thereby securing better terms, or to avail themselves of exceptionally low prices in the market. On the whole, the Bureau thinks that the difference on account of this item is not in itself an important factor.

Moreover, it is also pointed out that notwithstanding the advantages possessed by the South in certain elements of manufacture, if the value of material consumed and the amount paid in wages are combined and the ratio of the two to the total value of the product ascertained, the disparity between the North and the South is on the whole found to be quite small. In some cases the percentage is actually higher in the Southern States than in Massachusetts. In the latter State the combined value of stock and wages in 1890 represented 81·45 per cent of the selling price of the goods; in Georgia the percentage was 82·64; in North Carolina 80·66, and in South Carolina 84·96.

Turning now to more recent periods, the reasons for the depressed condition of affairs become clearly apparent. In this case the Bureau gives very elaborate tables showing the results in Massachusetts for each year up to and including 1897. As the same number of establishments is included for all the years, the figures possess especial value. The fact which stands out more prominently than any other is the increasing importance, both relatively and absolutely, of the item of wages. Take Fall River for example. In 1890 the value of the goods made by 34 establishments was \$23,779,524; in 1897 the value of the goods turned out by the same 34 establishments was only \$23,197,310, or nearly six hundred thousand dollars less. The 1897 total of course represented a greatly increased *quantity* of goods. The value of the stock or materials used in producing these goods declined (owing to the lower price of cotton) in about the same amount, having been \$13,739,147 in 1890 and \$13,134,355 in 1897, so that there was no ground for complaint on that score. But the sums paid out in wages in the same interval rose from \$6,445,772 to \$7,527,386. It should be clearly understood that the increase in this last instance has followed from the greater number of persons necessarily required to produce the larger amount of goods turned out. The average number of persons employed in 1897 was 22,943, against only 19,548 in 1890, though the number of days' work in the later year was only 278·05, against 291·61 in the earlier year. As the result of the enlarged requirement for wages, the percentage of the industry product paid in that way rose from 64·20 to 74·80 per cent. This means that the percentage left for profit and all other items of expenses was only 25·20 in 1897 against 35·80 in 1890. At New Bedford the percentage paid in wages advanced

from 52·68 to 65·54, at Lowell from 59·75 to 72·53 and in Lawrence from 79·72 to 80·88.

The Bureau shows clearly the effect of this situation in reducing profits, diminishing assets and contracting or cutting off dividends. But as these facts are familiar to our readers, we shall not dwell on this part of the story. There is considerable force in the observation that falling prices for a product cannot be offset at once by a corresponding decline in wages. As bearing upon the reasons for the fall in the price of goods, some facts pertinent to the question should not escape attention. The producing capacity in the United States has very greatly increased, not only in the South but also in the North. In the South Atlantic Division the number of cotton spindles increased from 1,180,604 in 1887 to 2,980,113 in 1896, an addition of 152 per cent; in the South Central Division the increase was from 335,220 to 627,770 spindles, or 87 per cent. In the North Atlantic Division, comprising the New England States, besides New York, New Jersey and Pennsylvania, the increase in the same interval was from 11,784,053 spindles to 14,893,592 spindles, or 26·39 per cent. Thus the *ratio* of growth in the South has been very much more rapid than in the North, but the *absolute* amount of increase has been decidedly larger in the North. Indeed, Massachusetts alone shows more new spindles added than the whole South, the number having risen from 5,330,120 in 1887 to 7,790,642 in 1896. Under these circumstances and the inability to effect a reduction in labor cost, it is no surprise that stocks of cloth should have increased till at the end of 1897 they were reported the heaviest on record, and that the average price received per yard of cloth should have been only 2·484 cents in 1897 against 3·344 cents in 1890.

What view of the future does the Bureau take as far as Massachusetts is concerned? No support is given to the idea that the industry in the Old Commonwealth is in danger of decay. "Here is an industry which is to-day better organized than many others; which notwithstanding its present difficulties has on the whole suffered less than some others during the past five years; which represents in the entire State fully \$100,000,000 in capital, if we include not merely share capital but capital of all kinds devoted to production; which during ten years has increased its productive capacity fully 50 per cent and its output fully 52 per cent; and which possesses certain advantages which can never be overcome, in spite of certain disadvantages with respect to certain competitors which, for the time, exist. It is not to be supposed that this industry is to be at once 'wiped out,' or that it is as a whole in a state of permanent decadence."

It is urged that to say that Southern competition was the cause of the conditions surrounding the industry in Massachusetts in 1897 is altogether too strong a statement, and to say that under those conditions Southern competition was not felt is also wide of the truth. The opinion is expressed that every advance which the South makes in manufacturing, unless the development of the factory there is to be different from what it has been elsewhere, will tend toward equalizing the conditions under which the industry is conducted in each section. The improved state of the operatives there, who, through the factory, are given regular employment and better wages, will inevitably tend, it

is thought, toward shorter working time and still higher wages. The concentration of the industry in certain centres in the South which will gradually take place will hasten this result. Such advance means also an improved home market, upon which the industry, both North and South, must mainly rely.

The conclusion is that the industry in Massachusetts will conform to new conditions. It will abandon certain kinds of goods which cannot be profitably made; it will extend the output of others and cheapen production by improvements in machinery and processes. Some capital may be withdrawn in certain lines and diverted to other industries, or may even go South, as in a few instances it has already. New capital will be invested in other branches of the industry, as during the past year.

New equipment and new economies of management will be introduced, and thus gradually the industry in each section will take the form to which it is best adapted. Finally, the suggestion is thrown out that this is not a time for contests between labor and capital. "If ever a clear recognition of the situation, and afterward mutual confidence and co-operative effort were needed between employers and employed in any industry," says the report, "they are needed now in the cotton industry in Massachusetts."

REAL ESTATE MORTGAGES MAY BE TAXED AS REAL ESTATE.

The United States Supreme Court has recently decided a case involving the question whether real estate mortgages (in States where there is a law to that effect) can be taxed as real estate. The Court upholds the law, even as applied to the owner of a mortgage residing in a different State from that in which the property mortgaged is situated.

The Legislature of Oregon in 1882 enacted that real estate mortgages should, for the purposes of assessment and taxation, be deemed and treated as land or real property in the county in which the land is situated and be there taxed, not beyond their real cash value, to the person appearing of record to be the owner of the mortgage. Under the law no attempt was made to tax the note, but the statute authorized that the amount of the mortgage should be deducted from the assessment against the mortgagor or owner of the property, and that the tax on the amount so deducted should be paid by the mortgagee. In case of default in payment of the tax the mortgages were to be sold, like other real property. To make sure that the owner of the mortgage should not escape, the law contained provisions for having his name appear on the records.

In 1891 and 1892 a number of land owners in Oregon gave their notes to secure the payment of certain sums of money, with interest, to the Savings & Loan Society in the city of San Francisco and State of California, the notes amounting in all to the sum of \$531,000. To further secure these debts the land owners executed to the Loan Society mortgages of divers parcels of lands owned by them in Multnomah County. The notes and mortgages immediately passed out of the State, and have since then been in the possession of the Loan Society at San Francisco. In accordance with the 1882 law taxes were imposed upon all the taxable property in Multnomah County, including these mortgages. The taxes upon the mortgages not having been paid, a warrant was

placed in the hands of the Sheriff and he advertised the mortgages for sale. The Loan Society brought a suit in equity against the county and the Sheriff in the Circuit Court for the district of Oregon. A demurrer to the bill was sustained, and the complainant then carried the case to the U. S. Supreme Court on appeal, claiming that the Act of 1882, as applied to mortgages owned and held by a citizen of California was contrary to the Fourteenth Amendment of the Constitution of the United States, as depriving him of his property without due process of law.

Justice Gray, who delivered the opinion of the Court, said that, taking all the provisions of the statute into consideration, its intent and effect were not difficult to discern. The personal obligation of the mortgagor to the mortgagee is not taxed at all. The mortgage and the debt secured thereby are taxed as real estate to the mortgagee, not beyond their real cash value, and only so far as they represent an interest in the real estate mortgaged. The debt is not taxed separately, but only together with the mortgage; and is considered as indebtedness within the State for no other purpose than to enable the mortgagor to deduct the amount thereof from the assessment upon him in the same manner as other indebtedness within the State is deducted. And the mortgagee, as well as the mortgagor, is entitled to have deducted from his own assessment the amount of his indebtedness within the State. The result is that nothing is taxed but the real estate mortgaged, the interest of the mortgagee therein being taxed to him and the rest to the mortgagor.

There is no double taxation. Nor is any such discrimination made between mortgagors and mortgagees, or between resident and non-resident mortgagees, as to deny to the latter the equal protection of the laws. No question between the mortgagee and the mortgagor arising out of the contract between them in regard to the payment of taxes or otherwise is presented, says Judge Gray, or can be decided upon the record. The case accordingly reduces itself to the question whether the tax Act, as applied to mortgages owned by citizens of other States and in their possession outside the State of Oregon, deprives them of their property without due process of law.

Discussing this point the Court notes that by the law of Oregon, as indeed of some other States of the Union, a mortgage of real property does not convey the legal title to the mortgagee, but creates only a lien or incumbrance as security for the mortgage debt; and the right of possession, as well as the legal title, remains in the mortgagor, both before and after condition broken, until foreclosure. Nevertheless it has been held both by the Supreme Court of the State and by the U. S. Circuit Court for the District of Oregon that the State has the power to tax mortgages of lands in Oregon, though owned by citizens and residents of other States. Thus in *Mumford vs. Sewall*, it was declared that "all subjects, things as well as persons, over which the power of the State extends, may be taxed." "A mortgage, as such, is incorporeal property. It may be the subject of taxation." "Concede that the debt accompanies the respondent's person and is without the jurisdiction of the State. Yet the security she holds is Oregon security. It cannot be enforced in any other jurisdiction. It is local in Oregon absolutely as the land which it binds." "Since the power of the State over the mortgage is as exclusive and

complete as over the land mortgaged, the mortgage is subject to taxation by the State unless there is Constitutional limitation to the contrary."

The opinion also quotes from Dundee Mortgage Company vs. School District, where Judge Deady said: "A mortgage upon real property in this State [Oregon], whether considered as a conveyance of the same, giving the creditor an interest in or right to the same, or merely a contract giving him a lien thereon for his debt and the power to enforce the payment thereof by the sale of the premises, is a contract affecting real property in the State, and dependent for its existence, maintenance and enforcement upon the laws and tribunals thereof, and may be taxed here as any other interest in, right to or power over land. And the mere fact that the instrument has been sent out of the State for the time being, for the purpose of avoiding taxation thereon or otherwise, is immaterial."

After citing these various authorities, Justice Gray declares that the power of every State to tax all property, real and personal, within its jurisdiction is unquestionable. The Supreme Court has often in the past endorsed the principle that personal property may be taxed either at the domicile of its owner or at the place where the property is situated, even if the owner is neither a citizen nor a resident of the State which imposes the tax. The State, Justice Gray asserts, may tax real estate mortgaged, as it may all other property within its jurisdiction, at its full value. It may do this either by taxing the whole to the mortgagor, or by taxing to the mortgagee the interest therein represented by the mortgage, and to the mortgagor the remaining interest in the land. And it may, for the purposes of taxation, he declares, either treat the mortgaged debt as personal property, to be taxed, like other choses in action, to the creditor, at his domicile, or treat the mortgagee's interest in the land as real estate, to be taxed to him, like other real property, at its situs.

RAILWAY GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February reveals no new or striking features. The returns are almost uniformly good. The leading conditions were all favorable. Business activity still remained unchecked, the grain movement in the West and the cotton movement in the South, as well as the live-stock movement, all increased over the previous year, while the weather was propitious. Our statement covers 141 roads, and in the aggregate these record \$7,109,078, or 12.65 per cent, increase in the gross and \$2,776,111, or 17.53 per cent, increase in the net, as will appear from the following.

	February. (141 roads.)			January 1 to February 28 (140 roads.)		
	1896.	1897.	Increase.	1896.	1897.	Increase.
Gross earn's	\$3,290,130	\$4,181,059	7,109,078	\$3,090,012	\$3,894,892	15,375,120
Oper. exp.	44,687,707	40,847,700	4,332,907	92,086,108	82,742,648	9,343,457
Net earn's	18,609,379	15,833,359	2,776,111	34,903,900	30,952,248	6,041,652

A noteworthy feature of the exhibit for February is that we have had good comparisons in that month for several successive years. Even last year there was a slight increase in the aggregate of the gross, with quite a considerable increase in the net, while the year before the improvement was very marked. In the following we carry the figures back to 1893.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.						
1-93 (134)	\$4,892,478	\$4,984,473	-2,092,000	14,111,141	16,912,550	-2,797,409
1894 (133)	43,895, 67	52,776,459	-8,881,192	11,182,407	13,943,747	-2,134,340
1895 (135)	46,438,40	45,058,179	+780,313	11,864,62	11,881,321	+181,35
1896 (136)	48,867,809	44,817,879	+4,049,930	13,253,095	11,23, 573	+2,010,633
1897 (131)	54,785,297	54,779,153	+6,141	15,094,044	14,120,914	+1,887,080
1898 (141)	63,29,180	56,181,658	+7,107,078	18,609,379	15,833,359	+2,776,111
Jan. 1 to Feb. 28.						
1-93 (131)	111,743,547	113,149,171	-1,405,624	27,765,987	31,765,82	-4,199,813
1894 (132)	90,171,781	106,172,03	-14,000,257	22,685,842	25,926,431	-3,240,489
1895 (135)	96,487,85	94,791,229	+1,696,624	23,219,70	21,016,60	+1,203,021
1896 (135)	101,221,78	97,948,51	+3,273,245	28,128,75	23,963,806	+4,164,944
1897 (120)	108,627,654	112,077,078	-3,449,424	30,10,884	30,318,361	+192,473
1898 (140)	120,080,012	113,691,592	+15,388,120	36,093,506	30,9,2,446	+5,041,66

The Pacific roads and the Western grain-carrying roads are the ones particularly distinguished for good results. Thus the Southern Pacific has \$918,656 gain in the gross and \$608,832 gain in the net; the Northern Pacific \$487,831 gain in the gross and \$343,981 gain in the net; the Atchison \$608,648 gain in gross and \$190,565 gain in net, etc., etc. Below we print a full list of the roads whose changes from last year, whether gains or losses, equal or exceed \$30,000. It will be observed that the losses number only two in both the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific.....	\$918,656	Erie.....	71,649
Pennsylvania.....	680,300	Union Pac. Den. & Gulf	66,743
Atchison Topeka & S. Fe.	608,648	Chicago & Grand Trunk	62,794
Northern Pacific.....	487,831	Can. N. O. & Texas Pac.	59,647
Illinois Central.....	419,158	Phila. Wilming. & Balt.	58,600
Chicago Burl. & Quincy.	370,254	Rio Grande Western...	51,046
Chicago Mil. & St. Paul.	274,921	Mexican Central.....	44,873
Oregon RR. & Navigation	240,298	Ft. Worth & Denver C.	43, 44
Canadian Pacific.....	222,503	Choc. Oklahoma & Gulf	40,259
Union Pacific.....	192,183	Central of New Jersey.	36,351
Louisville & Nashville.	187,157	Kan. City Mem. & Birn.	34,512
Kansas City Pitt. & Gulf.	165,299	Elgin Joliet & Eastern.	32,303
Southern Railway.....	139,150	Kan. C. Ft. Scott & Mem.	32,285
Chesapeake & Ohio.....	137,6-3	Ann Arbor.....	30,336
Baltimore & Ohio.....	134,993		
Denver & Rio Grande...	130,763	Total (representing	
Norfolk & Western.....	116,875	48 roads).....	\$6,686,251
Grand Trunk.....	98,500	Decreases.	
Leh. V. R.R. and Leh. V. Coal	94,452	Phil. & Read. and C. & I.	\$69,790
Wabash.....	89,933	Northern Central.....	38,852
St. Louis & San Francisco	82,960		
Cleve. Cin. Chic. & St. L.	76,258	Total (representing 3	
Oregon Short Line.....	74,610	roads).....	\$108,642
Balt. & Ohio Southwest...	73,724		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$343,300 and the gross on the Western lines increased \$437,000.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific.....	\$608,832	Central of New Jersey	\$54,543
Northern Pacific.....	343,981	Denver & Rio Grande.	52,581
Union Pacific.....	196,824	Kan. C. Pitts. & Gulf..	49,276
Atch. Top. & S. Fe.	190, 65	Un. Pac. Den. & Gulf.	47,743
Leh. Val. R.R. & L. V. C.	133,268	Canadian Pacific.....	38,844
Balt. ore & Ohio.....	121,033	Ft. Worth & Den. C.	32,098
Illinois Central.....	118,361		
Pennsylvania.....	106,400	Total (representing	
Oregon RR. & Navig.	86,235	33 roads).....	\$2,640,359
Chesapeake & Ohio...	71,313	Decreases.	
Southern Railway.....	69,906	Mexican Central.....	\$83,608
Norfolk & Western.....	68,761	Northern Central.....	73,444
Grand Trunk.....	66,949		
Chic. Burl. & Quincy.	66,134	Total (representing	
Phil. & Read. and C. & I.	60,600	2 roads).....	\$157,452
Oregon Short Line.....	56,114		

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$65,700 and the net on the Western lines increased \$47,000.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1898.	1897.	1898.	1897.	Inc. or Dec.	P. C.
February.						
Trunk lines.....(14)	16,809,841	15,571,940	4,385,000	4,023,182	+361,918	8.99
Anthra. coal.....(7)	6,861,009	6,771,328	1,324,065	1,064,937	+259,128	23.93
East. & Mid.....(15)	2,356,168	2,245,411	544,662	544,74	-4,078	0.74
Mid. West'n.....(21)	4,496,176	3,923,979	1,335,717	1,320,781	+107,936	8.77
Northwest'n.....(11)	6,910,514	6,176,411	2,541,551	2,470,009	+71,541	2.91
Southwest'n.....(19)	5,911,305	4,730,42	1,810,76	1,810,76	+44,420	2.81
Pacific Coast.....(14)	9,717,806	7,529,988	3,511,276	2,146,2-7	+1,364,989	63.50
Southern.....(37)	8,565,910	7,688,859	2,684,165	2,400,231	+283,932	11.91
Mexican.....(3)	1,587,843	1,551,927	452,528	604,428	-111,915	18.61
Tot. (141 r'ds)	63,390,136	66,181,058	18,609,379	15,833,359	+2,776,111	17.53
Jan. 1 to Feb. 28.						
Trunk lines.....(14)	34,709,514	31,774,634	8,763,928	7,814,892	+949,036	12.09
Anthra. coal.....(7)	14,325,358	13,846,03	2,851,045	2,116,723	+736,322	34.50
East. & Mid.....(15)	4,905,682	4,570,071	1,063,379	1,023,68	+40,299	3.94
Mid. West'n.....(21)	9,191,492	7,890,914	2,733,781	2,502,382	+231,399	10.82
Northwest'n.....(11)	13,643,845	11,098,018	4,768,75	4,467,196	+291,45	6.52
Southwest'n.....(19)	11,797,166	9,476,1-2	3,804,0-1	2,514,114	+1,289,917	51.12
Pacific Coast.....(14)	19,601,6-0	15,391,268	6,984,778	4,923,448	+2,061,330	61.69
Southern.....(36)	17,200,816	15,640,578	5,458,627	4,074,2-7	+1,384,280	33.74
Mexican.....(3)	3,217,344	3,129,104	1,031,491	1,212,746	-181,155	14.94
Tot. (140 r'ds)	120,080,012	113,691,892	36,993,509	30,952,248	+6,041,261	19.53

When arranged in groups, the prominence of the Pacific group for improvement becomes still more noticeable. That group shows \$2,196,818, or nearly 30 per cent, increase in the gross and \$1,364,989, or 63.59 per cent, increase in the net. The Southwestern group is only a trifle less conspicuous, with over 25 per cent increase in the gross and 33 per cent increase in the net. The anthracite coal group, which did so well last year, also shows a satisfactory (nearly 24 per cent) improvement in the net, though the addition to the gross is only trifling.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 9, 1898.

Prices upon the Stock Exchange move up and down according to the information from New York. Everything that looks like the maintenance of peace causes a rise; everything threatening war causes a fall; and the movements are not confined to the American market; almost every department is more or less affected. The result practically is that business is almost suspended. In any event there would not be much doing this week, for the Stock Exchange is closed from Thursday night to Tuesday morning, Good Friday and Easter Monday both being bank holidays. Naturally, under the circumstances no one would care to enter into new risks, and business would be very dull. But the dullness has become utter stagnation because of the political anxieties.

The relations between the United States and Spain occupy the first place in everybody's mind. Towards the end of last week it was almost universally believed that war was inevitable. At the beginning of this week the hope sprang up that peace would be maintained, chiefly because it was announced from Madrid that the Pope had offered his good offices and that they were eagerly accepted by Spain. There was a very marked rise in the American market on Monday, from which it is generally inferred by careful observers that there had been a pretty considerable bear account opened. On Tuesday there was somewhat of a damper. In the mining market there has also been a decided recovery.

Practically every department is more or less influenced by the course of the American. The general depression, because of the fear of war about Cuba, was intensified last week by the language of our own jingo papers, which are furious because they think the Government has not pursued a sufficiently spirited foreign policy in China. The newspapers, more especially the Conservative newspapers, were loud in their outcry against the Government, and they had almost convinced people that Russia had won all along the line and that the prestige of this country had seriously suffered. The announcement at the beginning of this week that three new treaty ports are to be opened and that Wei-Hai-Wei is to be leased to this country on its evacuation by the Japanese has accomplished a great change of opinion and has helped to strengthen the effect of the Pope's offer of mediation. But, naturally, all prudent people are avoiding new risks, waiting simply upon events. Some members of the Stock Exchange speculate either for the fall or for the rise, according to their temperament, and a few outside speculators do the same; but the great public is holding aloof, and even investment business is on an exceptionally small scale.

In Paris matters are not more cheerful than here. The new legislation which is about to curtail very seriously the business of the *coulisse*, or outside market, is preventing the *coulissiers* from acting as usual. They suffered very heavily at the end of 1895, partly because of the collapse in the mining boom and partly because of the general political alarm that arose out of the Armenian massacres. They have never recovered from the blow they then received, and now they are threatened with a measure likely to deprive them of some of their most lucrative business.

Added to this, investors in France are likely to suffer very severely from the bankruptcy of Spain. The finances of Spain are in a desperate state. One of the puzzles of the present time is how Spain has been able to go on paying the interest on her debt while defraying the cost of the Cuban and Philippine operations. But nobody believes that she can avoid bankruptcy if she engages in a war with the United States. It is estimated that French investments in Spain are

not less than 4 milliards, or 160 millions sterling. The bankruptcy of the Spanish Government, followed probably by a further great depreciation of the paper money and widespread failures in commercial and financial circles, would inflict terrible losses upon French investors. Moreover, the French are disappointed because it is alleged that their claims in China are not properly supported by Russia, while Russia has got all her own demands promptly satisfied.

In Germany business is at a standstill likewise, partly because of the condition of Austria-Hungary and partly because of the political apprehensions. The quarrels of the nationalities in Austria are aggravated by a serious fear of an impending outbreak in Macedonia. For many years past Greece, Bulgaria and Serbia have been laying claim to Macedonia on the ground that the majority of the population of the province is Greek, or Bulgarian, or Servian, according to the party making the claim. The defeat of Greece last year has practically put her out of the running, and now there is a bitter strife between Bulgaria and Serbia. Apparently the Bulgarians are gaining much ground in Macedonia, and the fear is that they will stir up an insurrection as soon as the snow melts, and invade the province in force. If they do, the Eastern question may be reopened. Thus all over Europe there is anxiety and uncertainty, with depression upon the bourses.

Doubtless had it not been for the benevolence shown in high quarters, a benevolence consequent on the desire to assist the introduction of the Chinese loan, the Bank of England would have taken steps to protect its position earlier than it has done. On Thursday there was no alternative but to take action. The feeling in the money market, however, on Wednesday was that there would be an advance of only one-half per cent. As a matter of fact, a rise of a full one per cent from 3 per cent, which was fixed on October 14 to 4 per cent, was made. The future of the money market greatly depends upon politics and the American gold requirements, for in case of expansion in the demand for gold from this side, considering the weak state of the Bank of England's position there would be no option but to carry the rate still higher. There is no demand for Germany, Russia or Austria-Hungary. For the moment the only drain is for New York. But that drain may become considerable should war break out or if very large additional sums should be expended upon the army and the navy.

The home government is about to appoint a commission to inquire into the best means of establishing a gold standard in India, and that may lead to a considerable Indian gold loan. Lastly, the Chinese Government at the beginning of May will pay over the indemnity to Japan and Japan will then be free to spend the money as it pleases. Of course it is to be recollected that Japan has to pay for ships and munitions of war, and most of the money, therefore, will be laid out in Europe and America. Still there is the danger that gold may be sent away. For all these reasons the drain upon the Bank of England may be considerable during the next few months, and the bank is bound, in its own safety, to take measures for the protection of its reserve should the drain to New York continue. On the other hand, if the drain ceases the Bank will obtain complete control of the outside market in May, and then, by making the three-per-cent rate effective during the summer, it will probably slowly and gradually strengthen its reserve.

There is nothing new to report from India. The exports are active, except from Bombay, where they are still interrupted by the plague. The crops are all turning out most excellent, and the prospects of the country are favorable. But the money market is as stringent as ever. The discount rate in Bombay remains 13 per cent and in Bengal 12 per cent. On Wednesday the India Council offered for tender, as usual, 50 lacs. The applications amounted to nearly 123 lacs, and the whole of the 50 lacs were sold, 23 being in bills, at prices from 1s. 3 13 16d. to 1s. 3 27 32d. per rupee, and 28 lacs in telegraphic transfers, at 1s. 3 29 32d. and 1s. 3 15 16d. per rupee. Subsequently there were special sales of transfers amounting to nearly 6½ lacs, the price being 1s. 3 15 16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Apr. 8.	1897. Apr. 7.	1898. Apr. 8.	1895. Apr. 10.
Circulation.....	28,484,005	27,615,625	26,534,980	26,316,738
Public deposits.....	12,334,596	11,180,744	13,748,101	7,675,179
Other deposits.....	86,402,596	41,365,454	45,909,164	31,924,832
Government securities.....	13,197,639	18,842,686	15,210,993	12,466,928
Other securities.....	35,411,765	23,978,341	28,000,000	17,811,375
Reserve of notes and coin.....	18,350,747	27,683,967	27,113,176	27,136,621
Gold & bullion, both departments	80,634,953	88,386,532	46,878,186	26,633,856
Prop. reserve to liabilities p.c.	37½	52 8-16	59 3-16	65½
Bank rate.....per cent.	4	3	3	3
Consols, 2½ per cent.....	111	112 3-16	111½	104 16-16
Silver.....	2½d.	2½d.	31 3-16d.	30½d.
Clearing House returns.....	188,540,000	147,780,000	104,635,000	155,900,000

* April 7.

Messrs. Pixley & Abell write as follows under date of April 6:

Gold.—In consequence of the strong demand for New York, higher prices have been paid for all arrivals. In addition to about \$750,000 on the open market, consisting of arrivals of yen, African gold and Australian sovereigns, \$246,000 in eagles and sovereigns have been taken from the Bank. The Bank of England has advanced the price of United States gold coin to 76s. 8d. per oz. since our last. The Bank has received \$51,000 from Austria, and has lost \$346,000, mostly for New York, as above stated. Arrivals—West Indies, \$59,000; Australia, \$136,000; Capetown, \$282,000; Chili, \$8,000; Japan, \$255,000; total, \$740,000. Shipments to Bombay, \$17,500.

Silver.—Indian orders, consequent on harder forward exchange, coupled with temporary cessation of American sales, have caused improvement in the cash rate, and the market closes steady at 26d., with little offering. The Bombay price to-day is Rs. 67½ per 100 Tola. Shipments—Bombay, \$107,200; China, \$30,300; total, \$137,500. Arrivals—New York, \$136,000; West Indies, \$30,000; Chili, \$32,000; total, \$198,000.

Mexican Dollars.—There are no movements to report.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 6.	Mar. 31.	London Standard.	Apr. 6.	Mar. 31.
Bar gold, fine.....oz.	77 11¼	77 11¼	Bar silver, fine.....oz.	26	25½
Bar gold, parting.....oz.	77 11¼	77 11¼	Bar silver, cont'd.....oz.	26½	26½
U. S. gold coin.....oz.	76 7½	76 7½	do 5 grs. gold.....oz.	26½	26½
German gold coin.....oz.	76 5	76 5	do 4 grs. gold.....oz.	26½	26½
French gold coin.....oz.	76 5	76 5	do 3 grs. gold.....oz.	26½	26½
Japanese yen.....oz.	76 6¼	76 6	Cake silver.....oz.	26	25½
			Mexican dollars.....oz.	26	25½

The following shows the imports of cereal produce into the United Kingdom during thirty-one weeks of the season:

IMPORTS.				
	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	37,315,110	41,637,630	39,418,870	41,192,646
Barley.....	13,599,994	15,710,610	15,734,620	17,927,144
Oats.....	9,166,910	10,488,300	8,048,380	8,195,577
Peas.....	1,659,400	2,157,930	1,713,620	1,513,809
Beans.....	1,803,230	1,847,030	2,170,862	2,706,432
Indian corn.....	29,163,360	37,197,230	28,140,200	16,044,814
Flour.....	13,106,480	13,812,270	13,060,300	11,911,270

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	37,315,110	41,637,630	39,418,870	41,192,646
Imports of flour.....	13,106,480	13,812,270	13,060,300	11,911,270
Sales of home-grown.....	17,661,909	16,456,472	9,975,665	14,131,900
Total.....	68,082,590	71,906,372	62,454,835	67,235,816

	1897-8.	1896-7.	1895-6.	1894-5.
Aver price wheat, week 35s. 3d.	37s. 10d.	24s. 7d.	20s. 3d.	34s.
Average price, season 34s. 2d.	37s. 1d.	25s. 0d.	19s. 9d.	34s.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	25½	25½	25½	25½	25½
Consols, new, 2½ p.cts.	110½	110½	110½	110	109½	109½
For account.....	110½	110½	110½	109½	109½	109½
French rentes (in Paris) fr.	02-37½	102-25	101-75	101-20	01-37½	01-2½
Atch. Top. & Santa Fe.....	11½	11½	11½	11½	10½	10½
Do do pref.....	25½	25½	25	24½	24½	23½
Canadian Pacific.....	81½	81½	80½	79½	79½	77
Cheapeake & Ohio.....	19	18½	18½	18½	17½	17½
Ohio, Milw. & St. Paul.....	90½	91½	89½	87½	87½	87½
Denw. & Rio Gr., pref.....	44	44	43½	43	41½	41½
Mrie, common.....	12½	12½	12	11½	11½	11½
1st preferred.....	33½	33½	32½	31½	31	30
Illinois Central.....	102	102	101½	100½	100½	100
Lake Shore.....	186	186	186	185	185	185
Louisville & Nashville.....	49½	49½	48½	47½	47½	46½
Mexican Central, 4s.....	65½	65½	64½	63	63	62
Mo. Kan. & Tex. com.....	11	10½	10½	10½	10½	10½
N. Y. Cent'l & Hudson.....	113½	113½	112½	110	110	109
N. Y. Ontario & West'n.....	14	14½	14½	14½	14½	13½
Norfolk & West'n, pref.....	47	46½	46	45½	45½	43½
Northern Pacific, com.....	29	28½	28	27½	27½	21½
Preferred.....	62½	62½	61½	60½	60½	5½
Pennsylvania.....	58½	58½	58	57½	57½	57½
Phila. & Read., per sh.....	8½	8½	8½	8½	8½	8½
Phil. & Read., 1st pref.....	20	20	19½	19½	19½	19½
Phil. & Read., 2d pref.....	10½	10½	10	10	10	9½
South's Railway, com.....	8	7½	7½	7½	7½	7½
Preferred.....	26	26	25½	25½	24½	24½
Union Pacific.....	20	20½	19½	19½	18½	18½
Do new pref.....	53½	53½	52½	52	50½	50½
Wabash, preferred.....	15½	15½	15½	15½	15½	15½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 14 and for the week ending for general merchandise April 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,611,344	\$3,679,306	\$2,035,924	\$2,563,772
Gen'l mer'chise.....	\$7,122,737	\$5,996,535	\$7,877,907	\$8,117,785
Total.....	\$8,734,101	\$12,275,861	\$9,913,831	\$10,681,557
Since Jan. 1.				
Dry goods.....	\$34,557,878	\$40,022,871	\$44,621,572	\$50,400,189
Gen'l mer'chise.....	\$100,495,953	\$109,794,376	\$104,891,418	\$105,559,875
Total 15 weeks.....	\$135,053,173	\$149,787,447	\$149,512,990	\$155,960,064

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$10,882,201	\$8,146,571	\$7,627,520	\$6,608,646
Prev. reported.....	132,464,627	107,113,967	106,037,590	95,889,270
Total 15 weeks.....	\$143,546,828	\$115,260,538	\$113,635,510	\$102,297,916

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$3,126,203	\$1,632,315
France.....	.....	.....	481,395	11,504,815
Germany.....	.....	.....	1,575,950	11,020,058
West Indies.....	\$566,802	4,319,387	382,828	1,178,009
Mexico.....	.....	.....	1,219	31,400
South America.....	.....	95,942	13,255	213,450
All other countries.....	.....	292	.....	90,077
Total 1898.....	\$566,802	\$4,415,821	\$5,562,250	\$40,360,154
Total 1897.....	10,000	1,070,321	5,262	1,107,474
Total 1896.....	1,072,600	15,484,618	37,244	17,984,984

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$796,780	\$11,696,943	.....	\$4,117
France.....	.....	449,000	.....	22,232
Germany.....	.....	410	.....	529
West Indies.....	.....	227,276	\$3,296	126,775
Mexico.....	.....	14,159	9,827	386,623
South America.....	23,000	170,505	32,490	295,861
All other countries.....	.....	600	709	15,777
Total 1898.....	\$819,760	\$12,558,893	\$46,232	\$851,914
Total 1897.....	964,560	13,711,047	48,203	\$39,074
Total 1896.....	880,090	15,583,073	55,710	764,226

Breadstuffs Figures Brought From Page 818.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 16, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	R. s.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	68,386	217,614	1,541,800	1,362,860	192,500	33,760
Milwaukee.....	38,140	60,300	87,750	122,000	138,500	27,000
Duluth.....	82,700	232,550	189,800	200,155	12,682	33,901
Minneapolis.....	2,862	602,420	35,730	76,040	.....	.....
Toledo.....	504	80,921	191,471	65,800	.....	2,100
Detroit.....	2,560	21,122	39,610	24,262	5,945	5,314
Cleveland.....	.....	54,745	128,841	99,600	.....	.....
St. Louis.....	2,510	60,019	4,938	133,000	7,650	10,500
Peoria.....	6,160	9,300	252,400	189,100	21,650	2,400
Kansas City.....	.....	171,000	1,020,000	28,000	.....	.....
Tot. wk. '98.....	168,982	1,553,530	2,800,604	2,304,611	371,677	104,315
Same wk. '97.....	174,174	2,023,150	1,448,777	1,791,437	329,667	91,937
Same wk. '96.....	256,330	1,980,634	1,517,028	1,101,591	358,148	82,392
Since Aug. 1.						
1897-98.....	8,092,179	84,669,557	178,769,900	138,128,104	31,043,731	9,032,921
1896-97.....	8,351,181	131,469,774	119,374,243	128,877,532	34,354,437	6,154,516
1895-96.....	8,448,710	170,991,274	91,007,354	109,292,108	34,490,310	8,195,195

The receipts of flour and grain at the seaboard ports for the week ended Apr. 16, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	19,418	581,825	1,836,000	1,331,800	9,750	235,225
Boston.....	35,595	150,615	87,732	100,928	50	.....
Montreal.....	4,235	59,030	765	110,245	1,600	6,285
Philadelphia.....	30,592	25,232	547,837	149,741	10,400	1,400
Baltimore.....	30,164	248,319	1,101,164	210,280	.....	81,000
New Orleans.....	2,714	15,998	10,338	8,840	.....	.....
Richmond.....	13,183	167,700	476,632	27,885	.....	.....
Portland, Me.....	24,072	8,734	29,483	176,601	8,105	.....
Newport News.....	40,000	104,000	538,000	93,000	.....	.....
Norfolk.....	.....	.....	412,000	.....	.....	.....
Charleston.....	7,857	.....	.....	.....	.....	81,331
Pensacola.....	.....	70,000	.....	.....	.....	2,000
Galveston.....	.....	81,150	7,200	4,900	.....	.....
Total week.....	374,830	1,533,924	5,119,416	2,216,015	30,985	380,991
Week 1897.....	332,945	333,938	4,103,995	894,033	127,133	118,925

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Apr. 16 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour.....bbls.	5,877,961	4,597,113	3,897,578	4,495,414
Wheat.....bush.	22,617,817	5,979,146	3,674,152	5,321,511
Corn.....bush.	62,338,417	69,113,411	19,433,941	7,043,145
Oats.....bush.	28,951,152	16,707,254	12,810,056	9,041,565
Barley.....bush.	1,892,922	2,915,130	2,293,791	1,190,763
Rye.....bush.	2,905,551	1,547,37	265,988	118,867
Total grain.....	120,391,212	90,243,918	39,862,928	33,811,431

The exports from the several seaboard ports for the week ending Apr. 16, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	748,817	942,141	95,133	694,777	156,983	4,295	71,007
Boston	222,116	27,691	16,994	249,804	.....	.....	.....
Portland	80,724	29,483	24,000	17,901	.....	117,519	5,465
Philadelphia	410,187	21,161	6,000	.....	.....	.....	.....
Baltimore	316,394	1,513,506	8,127	184,729	134,981	.....	.....
New Orleans	169,590	39,415	5,679	900	.....	.....	.....
Norfolk .....	.....	412,999	.....	.....	.....	.....	.....
Newport News	104,000	538,000	40,000	93,000	.....	.....	.....
Galveston	88,000	25,714	3,143	.....	17,200	.....	.....
Charleston .....	.....	.....	7,857	.....	51,331	.....	.....
Pensacola .....	.....	70,000	.....	.....	.....	.....	.....
Total wk.....	1,749,945	4,511,194	271,706	1,443,811	390,445	122,114	79,471
							107,443

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Wheat. Since Sept. 1, 1897.	Wheat. Since Sept. 1, 1897.	Wheat. Since Sept. 1, 1897.	Wheat. Since Sept. 1, 1897.
United Kingdom	201,475	7,078,555	1,065,320	45,402,820
Continental	36,720	96,349	650,513	34,933,02
S. C. America	15,269	19,136	.....	864,054
West Indies	8,874	68,842	.....	1,375
Brit. N. A. Col's	2,040	173,694	.....	2,700
Other countries	1,305	500,903	.....	705,059
Total	271,738	7,785,999	1,749,645	81,090,850
Total 1896-7	114,558	8,476,000	710,888	45,010,886

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 16, 1898, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,420,000	1,408,000	1,190,000	90,000	3,000
Do do	.....	125,000	75,000	.....	.....
Albany	.....	1,205,000	1,563,000	45,000	130,000
Buffalo	602,000	.....	.....	.....	.....
Do do	.....	16,083,000	618,000	399	251,000
Cattaraugus	246,000	954,000	.....	42,000	.....
Do do	.....	221,000	1,000	76,000	14,000
Milwaukee	.....	3,396,000	3,591,000	1,434,000	432,000
Do do	.....	1,074,000	295,000	8,000	.....
Danish	278,000	.....	.....	.....	.....
Do do	.....	214,000	5,000	38,000	8,000
Des Moines	.....	.....	.....	.....	.....
Do do	.....	1,292,000	.....	.....	.....
St. Louis	874,000	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....
St. Paul	7,000	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....
Boston	586,000	497,000	265,000	19,000	.....
Do do	.....	.....	.....	.....	.....
Toronto	170,000	85,000	21,000	47,000	41,000
Montreal	.....	.....	.....	.....	.....
Philadelphia	278,000	759,000	449,000	.....	.....
Do do	.....	402,000	114,000	2,000	14,000
Indianapolis	.....	14,000	30,000	.....	.....
Do do	.....	524,000	23,000	.....	.....
St. Paul	681,000	1,316,000	256,000	233,000	.....
Baltimore	745,000	911,000	1,218,000	43,000	19,000
Do do	.....	.....	.....	.....	.....
On Mississippi River	1,154,000	4,709,000	1,341,000	597,000	157,000
On lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 16, 1898	20,154,000	31,917,000	12,746,000	8,000,000	1,095,000
Total Apr. 9, 1898	30,129,000	40,100,000	18,540,000	8,511,000	1,137,000
Total Apr. 17, 1897	30,979,000	24,103,000	12,657,000	8,890,000	2,293,000
Total Apr. 18, 1898	45,433,000	17,170,000	4,853,000	1,518,000	1,037,000
Total Apr. 20, 1898	69,929,000	11,559,000	6,542,000	167,000	511,000

* Pittsburgh RR. elevator burned April 17, totally destroying 204,000 bushels wheat, 105,000 bushels corn and 5,000 bushels oats not included in stocks.

Messrs. F. J. Lisman & Co. announce in another column that they are prepared to buy round amounts of railroad bonds at concessions.

New York City Clearing House Banks.—Statement of condition for the week ending April 16, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,000	\$1,887,4	\$13,980,0	\$3,390,0	\$1,000,0	\$14,520,0
Manhattan Co.	2,050,0	2,100,8	14,700,0	4,662,0	2,183,0	18,523,0
Mechanics'	2,000,0	1,031,9	11,511,3	3,082,7	1,197,5	14,165,4
Chemical	2,000,0	1,031,9	11,511,3	3,082,7	1,197,5	14,165,4
America	1,500,0	2,597,2	12,823,6	4,117,6	1,744,6	21,845,5
Phoenix	1,000,0	236,3	8,312,0	394,0	521,0	9,445,0
City	1,000,0	3,897,3	54,994,1	24,913,0	3,280,7	77,904,4
Traders'	750,0	1,113,3	3,324,5	597,3	290,3	5,354,3
Chemical	300,0	6,185,4	24,283,4	7,132,9	2,044,1	32,171,9
Merchants' Exch'g	600,0	183,9	4,571,7	1,045,0	313,9	5,961,5
Gallatin	1,000,0	7,104,4	6,708,5	954,4	1,055,5	6,702,3
Butchers' & Drovers'	300,0	183,7	1,108,1	260,8	148,5	1,327,1
Mechanics' & Traders'	400,0	229,6	2,077,0	306,0	188,0	2,960,0
Greenwich	300,0	163,4	898,5	101,9	128,4	850,1
Leather Manufacturers'	600,0	477,9	3,161,1	777,0	244,1	3,020,6
Seventh	300,0	99,7	1,922,8	416,0	107,1	2,249,3
State of New York	1,300,0	489,7	3,324,2	649,6	234,6	2,775,8
American Exchange	5,000,0	2,119,7	25,247,9	2,995,9	2,329,0	30,692,9
Commerce	5,000,0	5,527,5	24,970,3	2,409,3	1,870,0	31,180,8
Broadway	1,000,0	1,668,8	5,991,5	1,183,2	163,3	5,380,8
Mercantile	1,000,0	1,005,8	5,869,9	1,008,9	1,339,5	9,919,3
Pacific	1,000,0	1,005,8	5,869,9	1,008,9	1,339,5	9,919,3
Republic	1,500,0	830,0	14,944,5	4,284,6	3,07,7	17,292,4
Chatham	450,0	980,3	5,724,4	730,7	713,6	5,732,9
People's	200,0	250,8	2,027,5	286,1	230,3	2,377,3
North America	700,0	551,5	9,943,9	2,184,2	687,7	11,431,0
Hanover	1,000,0	2,119,7	25,247,9	2,995,9	2,329,0	30,692,9
Irving	300,0	348,8	3,301,0	527,0	453,3	3,509,0
Citizens'	600,0	377,1	2,350,0	880,8	148,0	2,790,8
Nassau	500,0	284,3	2,401,0	384,2	419,0	3,073,2
Market & Fulton	900,0	998,1	5,434,5	967,0	568,2	6,068,7
Shoe & Leather	1,000,0	1,005,8	5,869,9	1,008,9	1,339,5	9,919,3
Corn Exchange	1,000,0	1,314,0	8,996,6	1,151,4	1,389,0	10,118,7
Continental	1,000,0	221,1	5,272,2	1,259,5	349,3	6,165,8
Oriental	300,0	406,3	1,836,1	142,3	46,4	1,890,3
Importers' & Traders'	1,500,0	5,587,5	21,422,0	7,185,0	1,459,0	24,315,0
Park	2,000,0	3,240,5	34,154,0	10,235,0	2,782,0	43,617,0
East River	250,0	148,4	1,254,0	243,5	127,3	1,247,7
Fourth	3,200,0	2,038,8	17,144,6	4,711,5	4,537,9	31,509,5
Central	1,000,0	488,2	9,146,0	2,858,0	490,0	11,604,0
Second	300,0	685,0	5,644,9	1,211,0	715,0	6,651,9
Ninth	750,0	281,8	3,112,5	501,0	237,0	3,224,0
First	500,0	7,557,6	29,111,3	4,812,8	846,1	37,282,5
N. Y. Nat'l Exch'g	300,0	69,9	1,358,2	189,5	105,1	1,214,3
Bowery	300,0	618,8	1,214,0	653,3	330,4	2,502,0
New York Central	300,0	420,6	3,133,8	685,1	342,9	3,948,6
German American	750,0	283,7	2,680,3	281,7	324,3	2,532,6
Chase	1,000,0	1,068,3	21,264,4	8,069,0	3,329,0	30,398,7
Fifth Avenue	100,0	1,113,8	7,491,0	2,115,5	1,052,4	9,653,4
German Exchange	200,0	711,4	3,457,6	578,6	846,1	4,793,3
Lincoln	300,0	890,8	4,711,8	1,461,9	203,1	6,963,2
Garfield	200,0	827,1	5,451,1	1,264,2	346,6	6,243,0
Fifth	300,0	307,8	1,946,9	367,0	169,1	2,561,4
Bank of the Metrop.	300,0	816,8	4,915,6	1,205,9	801,5	6,464,4
West Side	200,0	341,1	2,362,0	378,0	309,0	2,560,0
Seaboard	500,0	335,5	8,223,0	2,048,0	931,0	10,358,0
Sixth	200,0	342,2	1,774,0	229,0	103,0	1,451,0
Western	2,100,0	2,100,4	23,252,0	1,864,4	2,836,3	27,149,8
First Nat. B'klyn.	300,0	948,9	5,128,0	552,1	91,1	6,248,0
Nat. Union Bank	1,200,0	847,8	10,827,5	2,501,1	487,2	11,491,7
Liberty	500,0	302,6	2,974,7	502,7	248,5	3,047,3
N. Y. Fed. Exch'g	1,000,0	314,6	3,603,6	862,1	75,9	5,196,5
St. of N. Amsterdam	360,0	277,6	2,586,2	890,3	144,0	2,798,1
Total	69,022,7	74,259,1	580,085,4	147,581,4	55,694,5	683,519,3

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending April 16, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Other.	Net De.
(00s omitted.)									
NEW YORK CITY.									
Astor Place	250,0	355,6	2,519,2	211,6	48,4	181,1	105,0	2,806,6	841,1
Colonial	100,0	48,6	742,9	8,4	85,3	108,6	.....	1,884,0	1,493,7
Columbia	300,0	185,8	1,813,8	133,0	110,0	70,0	.....	924,2	460,9
Eleventh Ward	100,0	112,9	1,143,6	74,8	92,2	277,8	.....	520,6	1,528,1
Fourteenth Street	100,0	44,1	682,0	16,0	125,5	164,7	.....	802,8	1,204,0
Franklin National	200,0	9,3	465,0	93,0	15,0	102,0	.....	1,765,1	1,010,0
Genesee	200,0	24,3	674,1	8,3	48,7	83,7	.....	820,6	1,287,4
Hamilton	200,0	94,5	1,271,4	58,3	100,8	178,0	.....	734,2	1,260,9
Hill & Leath. Nat.	500,0	140,2	2,073,3	250,8	82,2	117,8	.....	1,691,0	1,349,6
Home	100,0	81,8	475,0	90,0	64,4	89,7	.....	1,449,1	896,4
Hudson River	200,0	186,8	1,155,0	25,0	81,0	172,0	.....	2,369,9	1,197,3
Mount Morris	250,0	82,0	1,419,4	72,0	112,0	119,5	.....	1,004,3	.....
Metropolitan	200,0	94,7	959,0	32,0	163,9	127,6	.....	.....	.....
Nineteenth Ward	100,0	22,3	595,0	24,0	125,0	104,0	.....	.....	.....
Plaza	100,0	105,7	1,209,9	18,0	119,9	153,1	.....	.....	.....
Riverside	100,0	94,3	760,1	7,7	36,0	60,8	.....	.....	.....
Standard National	200,0	30,7	490,7	13,7	33,2	50,0	.....	.....	.....
State	100,0	65,0	1,410,0	61,0	30,0	161,0	.....	.....	.....
Twelfth Ward	200,0	148,7	1,129,0	38,5	111,0	157,6	.....	.....	.....
Twenty-third W'd.	100,0	42,8	683,0	18,9	101,6	66,1	.....	.....	.....
Union Square	200,0	269,9	2,100,0	63,0	180,2	108,8	.....	.....	.....
Yorkville	100,0	114,5	1,119,3	10,8	77,1	118,6	.....	.....	.....
Brooklyn.	300,0	100,1	1,008,3	102,5	107,6	84,1	.....	.....	.....
BROOKLYN.									
Bedford	150,0	110,3	987,7	31,5	67,0	93,1	.....	.....	.....
Broadway	100,0	115,7	1,173,0	.....	183,5	289,9	.....	.....	.....
Brooklyn	300,0	185,3	1,273,7	53,2	63,6	140,7	.....	.....	.....
Eighth Ward	100,0	81,0	267,9	10,0	20,1	43,5	.....	.....	.....
Fifth Avenue	100,0	51,2	559,4	26,4	24,5	58,7	.....	.....	.....
Fulton	100,0	182,9	1,004,4	33,8	38,2	88,8	.....	.....	.....
Kings County	150,0	79,9	598,5	31,4	109,4	.....	.....	.....	.....
Manufact'g Bank	252,0	327,1	2,173,1	211,1	236,2	611,2	.....	.....	.....
Mechanics	500,0	496,9	2,228,5	95,4	132,7	163,4	.....	.....	.....
Mech' & Traders'	100,0	189,2	899,3	38,4	38,7	140,1	.....	.....	.....
Nassau National	300,0	682,9	3,582,0	241,0	225,0	438,0	.....	.....	.....
National City	300,0	539,7	2,120,0	92,0	317,0	549,0	.....	.....	.....

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Choctaw Oklahoma & Gulf pref.	2½	April 30	to
L. Erie & Western pref. (quar.)	1½	May 1	May 1 to May 16
Pittsburg Virginia & Charleston.	2½	May 1	to
Street Railways.			
Columbus (D.) St. Ry. (quar.)	1	May 2	Apr. 23 to May 1
Dry Dock E. B'way & Battery	1½	May 2	Apr. 23 to May 2
R.R. N. Y. (quar.)	1½	May 2	Apr. 23 to May 2
Banks.			
American Exchange National	3½	May 1	Apr. 23 to May 8
German Exchange (annual)	10	May 2	Apr. 16 to May 1
Germania	5	May 2	Apr. 20 to May 2
Greenwich	3	May 2	Apr. 22 to May 2
Pacific (quar.)	2	May 2	Apr. 20 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 2	Apr. 21 to May 2
" (extra)	5	May 2	Apr. 21 to May 2
Miscellaneous.			
Cons'd K. C. Smeit. & Rfg. pf. (qr.)	1½	Apr. 15	to
Edison Elec. Ill. (Boston)	1½	May 2	Apr. 16 to May 2
National Starch Mfg. 1st pref.	2	May 2	Apr. 23 to May 2
Fulman's Palace Car (quar.)	2	May 16	May 3 to May 16

WALL STREET, FRIDAY, APRIL 22, 1898-5 P. M.

The Money Market and Financial Situation.—Development in international affairs has been rapid this week, and our future relations with Spain are no longer a matter of doubt. Owing to the fact of abundant warning, the certainty of war has as yet had little effect in financial circles. At the Stock Exchange business has been limited in volume and confined chiefly to liquidation by cautious holders, selling for foreign account, and the operations of professional traders. Securities of all classes have declined, the new Government 4s showing a loss of 2 points within the week. Stocks, however, are not generally down to the low quotations recorded in March. Notwithstanding firmer money markets abroad and sales of securities for foreign account, the rates for foreign exchange remain about as reported last week. Gold imports have continued, the amount for the week being \$4,125,000 and the total to date \$53,567,000. The money market has been firm, but rates are generally steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3½ per cent. To-day's rates on call were 1½ to 3 per cent. Prime commercial paper is quoted at 6 to 7 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £833,610 and the percentage of reserve to liabilities was 39.86, against 38.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,375,000 francs in gold and 1,825,000 francs in silver.

The New York City Clearing-House banks in their statement of April 16 showed an increase in the reserve held of \$780,200 and a surplus over the required reserve of \$37,346,075, against \$35,036,475 the previous week.

	1898. April 16.	Difference from Prev. week.	1897. April 17.	1896. April 18.
Capital.....	\$9,022,700		\$9,772,700	\$11,122,700
Surplus.....	74,259,100		73,953,800	72,833,300
Loans & discounts.	550,045,400	Dec. 7, 697,900	503,488,200	466,219,800
Circulation.....	13,939,100	Inc. 55,000	15,454,800	14,351,900
Net deposits.....	663,519,300	Dec. 3,317,000	666,836,200	684,057,000
Specie.....	147,531,400	Inc. 4,554,400	86,824,300	58,629,400
Legal tenders.....	55,694,500	Dec. 3,824,200	102,557,400	80,524,200
Reserve held.....	203,225,900	Inc. 730,200	189,181,700	139,153,600
Legal reserve.....	165,879,825	Dec. 1,579,400	142,214,800	121,014,250
Surplus reserve	37,346,075	Inc. 2,309,600	46,966,900	18,139,350

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has been steady, but with a tendency to firmness on a rise in private discount rates abroad and sales of securities for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 79½ @ 4 80; demand, 4 83½ @ 4 84; cables, 4 84½ @ 4 84½; prime commercial, sixty days, 4 79½ @ 4 79½; documentary commercial, sixty days, 4 78½ @ 4 79; grain, 4 79½ @ 4 79½; cotton for payment, 4 79½ @ 4 79½; cotton for acceptance, 4 79 @ 4 79½.

Posted rates of leading bankers follow:

April 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 80½ @ 4 81	4 84 @ 4 84½
Prime commercial	4 79½ @ 4 79½	4 84 @ 4 84½
Documentary commercial	4 78½ @ 4 79	4 84 @ 4 84½
Paris bankers' (francs)	5 25½ @ 24 15	5 23½ @ 23½
Amsterdam (guilder) bankers	39 11½ @ 39½	39 7½ @ 39½
Frankfort or Bremen (reichmarks) bankers	93 11½ @ 93½	94 ½ @ 94½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling ½ premium; New Orleans, bank, par; commercial \$1 00 discount; Chicago, par; St. Louis, 12½ c. per \$1,000 discount.

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars.....	55½ @ 56½
Napoleons.....	3 84 @ 3 87	Five francs.....	83 @ 86
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	45½ @ 46
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	41½ @ 42½
Span. Doubloons.....	15 50 @ 15 60	English silver.....	4 82 @ 4 85
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	65 @ 75
Fine gold bars.....	par @ ¼ prem.		

United States Bonds.—Sales of Government bonds at the Board include \$13,000 4s. coup., 1925, at 118 to 120; \$131,000 4s. reg., 1925, at 116½ to 118½, and \$35,700 4s. coup., 1907, at 108 to 109½.

The following are the closing quotations:

	Interest Periods.	April 16.	April 18.	April 19.	April 20.	April 21.	April 22.
2s.....	reg. Q. - Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....	reg. Q. - Jan.	* 103½	* 107½	* 107	* 107	* 107	* 107
4s, 1907.....	coup. Q. - Jan.	* 109½	* 108½	* 108	* 108	* 108	* 108
4s, 1925.....	reg. Q. - Feb.	* 114½	* 118	* 116½	* 114½	* 117½	* 116½
4s, 1925.....	coup. Q. - Feb.	* 119	* 118½	* 118	* 117½	* 118	* 118
5s, 1904.....	reg. Q. - Feb.	* 109½	* 109½	* 109½	* 109½	* 109½	* 109½
5s, 1904.....	coup. Q. - Feb.	* 111	* 111½	* 110½	* 110½	* 110½	* 110½
6s, cur'cy, 1899.....	reg. J. & J.	* 103	* 103	* 103	* 102½	* 102½	* 102½
6s, (Cher.) 1899.....	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board; no sale was made.

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia fund. debt 2-3s of 1891 at 65 to 66.

As shown by the table following, the volume of business in the market for railway bonds has steadily increased from a little over \$500,000 on Monday to \$1,105,000 on Thursday, and the quotations on subsequent pages show that prices are generally lower. The market has been relatively steady, fluctuations showing a much narrower range than in the market for stocks. In many cases the decline recorded is only fractional, while in some instances it is over 2 points. There is practically no investment demand, and offerings are generally taken only at concessions. Activity was confined to a few bonds, including Atchison, Chesapeake & Ohio, Missouri Kansas & Texas, Northern Pacific, Reading, Union Pacific and the Oregon issues.

Stock and Bond Sales.—The following shows the volume of business, in stocks and bonds, on the New York Stock Exchange for the past week, and since January 1.

Sales	Week ending April 22-1898.	Jan. 1 to April 22-1897.
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$384,700	\$280,000
State bonds.....	10,500	19,000
R.R. & misc. bonds.	4,726,000	5,862,700
Total.....	\$5,021,200	\$6,171,700
Stocks—No. shares	1,399,990	992,711
Par value.....	\$115,626,350	\$94,814,350
Bank shares, par val.	\$4,000	\$11,800
		\$84,700
		\$118,98

We add the following record of the transactions for each day of the week.

Week ending	Stocks	Railroad, &c.	State Bonds.	U. S. Bonds.
April 22, 1898.	Shares.	Par value.		
Saturday.....	141,671	\$10,841,800	\$452,500	\$29,200
Sunday.....	140,493	11,930,500	510,000	\$5,500
Tuesday.....	193,949	17,485,700	780,500	\$6,000
Wednesday.....	271,578	\$5,784,650	1,039,500	
Thursday.....	309,187	\$4,032,000	1,105,000	132,000
Friday.....	249,812	\$2,281,700	868,500	13,000
Total.....	1,399,990	\$115,626,350	\$4,726,000	\$10,500

Railroad and Miscellaneous Stocks.—In the market for stocks prices have steadily declined through the week until to-day, when there was a reaction, and closing prices are about 1 point above those of last night. The movement was on a limited scale during the early part of the week while there was still ground for hope that actual hostilities might be averted, but increased in volume as that hope disappeared. Sales for foreign account have been a feature, but the decline of shares with an international market is not conspicuous, the movement having been general. American Tobacco was exceptional in a loss of 13 points, a part of which it has regained. In only a few cases, however, are the prices now recorded as low as those which followed the destruction of the Maine.

The following table shows highest and lowest, within a few weeks, and the closing to day:

	Price in February.	Lowest in March.	Closing to-day.
Burlington & Quincy.....	103½	85½	89½
St. Paul.....	96½	83½	84½
North West.....	130½	113½	115½
Rock Island.....	93½	80	83½
Illinois Central.....	107	96½	97
Louisville & Nashville.....	60½	45	45½
Manhattan Elevated.....	11½	91	92½
Metropolitan Street Ry.....	171½	125½	135½
New York Central.....	119½	105	107½
Pennsylvania.....	120½	110½	111½
Northern Pacific, pref.....	68½	56½	58½
Reading, 1st pref.....	54½	36	36½
Union Pacific, pref.....	82½	45½	50½
American Sugar.....	140	107½	117½
People's Gas (Chic.).....	99½	86½	87½
Western Union Telegraph.....	92½	82½	85

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						of the	On basis of re-sh're lots		ous year (1897).	
N. Y. STOCK EXCH.						Week.				
						Shares	Lowest.	Hig est.	Lowest.	Highest.
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Railroad Stocks.				
*180	*180	*180	*180	*180	*180	Albany & Susquehanna.	1183 Jan 4	186 Feb 3	170 Feb 3	1774 Apr 1
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Am Arbro.	100	11 Apr 21	153 Feb 8	9 Jan 1
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	Do Do	200	34 Jan 4	404 Feb 7	234 Apr 10
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	Atch. Topeka & Santa Fe.	3,100	104 Apr 21	133 Feb 7	94 Apr 17
*243 243	*243 243	*243 243	*243 243	*243 243	*243 243	Baltimore & Ohio.	11,672	224 Mar 12	324 Feb 8	17 Apr 17
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Balt. & O. Southy., pref.	851	124 Jan 25	19 Feb 9	9 Jan 1
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	Bost. & N. Y. Air L. pref.	11,055	1105 Mar 9	1105 Mar 9	102 Mar 10
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102	Brooklyn Rapid Transit.	10,283	35 Mar 12	434 Feb 18	184 Jan 17
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37	Buffalo Roch. & Pittsburg.	25	25 Mar 12	304 Jan 8	164 May 3
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	Burl. Cedar Rapids & No.	105	54 Jan 19	74 Feb 3	74 Jan 19
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	Canadian Pacific.	8,800	73 Apr 21	904 Jan 10	464 Mar 8
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	Canada Southern.	775	444 Mar 12	574 Feb 5	444 Jan 10
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	Capital Traction.	82	82 Jan 4	70 Jan 25	504 Oct 6
*92 92	*92 92	*92 92	*92 92	*92 92	*92 92	Central of New Jersey.	2,910	804 Mar 26	904 Jan 7	884 Mar 26
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	Central Pacific.	320	114 Jan 4	14 Feb 16	74 Apr 18
*154 154	*154 154	*154 154	*154 154	*154 154	*154 154	Chesapeake & Ohio.	5,118	174 Mar 26	244 Feb 14	154 Mar 26
*166 166	*166 166	*166 166	*166 166	*166 166	*166 166	Chicago & Alton.	1150	154 Mar 14	1104 Jan 14	147 July 17
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	Do Do	1106	1106 Mar 14	1106 Mar 14	1614 May 17
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	Chicago & East. Illinois.	130,300	834 Apr 20	1034 Feb 10	1034 Apr 20
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	Do Do	200	49 Apr 19	604 Feb 11	374 Jan 6
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	Chicago Great Western.	100	102 Jan 7	1134 Feb 11	95 Jan 10
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	Do 4 p.c. debentures.	5,940	94 Feb 24	184 Jan 8	334 Jan 8
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	Do 5 p.c. pref. "A."	28	18 Mar 15	304 Jan 28	314 Aug 4
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	Do 4 p.c. pref. "B."	100	20 Apr 21	234 Jan 14	19 Aug 34
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	Chic. Indianap. & Louisv.	250	7 Feb 24	104 Jan 14	8 Oct 13
*141 141	*141 141	*141 141	*141 141	*141 141	*141 141	Chicago Milw. & St. Paul.	138,055	834 Apr 21	974 Jan 12	26 Nov 38
*117 117	*117 117	*117 117	*117 117	*117 117	*117 117	Chicago & North Western.	11,055	1134 Apr 20	1494 Feb 10	1304 Apr 14
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	Chicago Rock Isl. & Pac.	29,418	80 Mar 25	944 Jan 28	604 Apr 27
*68 71	*68 71	*68 71	*68 71	*68 71	*68 71	Chic. & P. Minn. & Om.	200	65 Mar 12	79 Feb 11	47 Jan 12
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140	Chic. Terminal Transfer.	113	4 Jan 8	154 Mar 3	133 Jan 8
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	Clev. Cin. Chic. & St. L.	400	224 Jan 3	33 Feb 5	214 Jan 3
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	Do Do	1,940	27 Mar 9	384 Jan 31	214 Jan 31
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	Clev. Lorain & Wheeling.	8,100	114 Mar 26	194 Jan 12	9 Nov 18
*168 168	*168 168	*168 168	*168 168	*168 168	*168 168	Cleveland & Pittsb., guar.	5	5 Mar 18	84 Feb 10	164 Apr 18
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	Col. Hocking Val. & Tol.	100	12 Jan 7	23 Feb 10	18 Jan 7
*17 24	*17 24	*17 24	*17 24	*17 24	*17 24	Columbus & Ninth Ave.	100	17 Jan 7	25 Feb 10	14 Aug 40
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	Delaware & Hudson.	3,935	104 Apr 21	1144 Feb 18	994 Apr 21
*144 144	*144 144	*144 144	*144 144	*144 144	*144 144	Del. Lack. & Western.	222	144 Apr 21	159 Feb 5	148 Apr 21
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	Denver & Rio Grande.	200	104 Apr 21	13 Jan 12	38 Apr 21
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Do Do	1,672	4 Jan 21	224 Feb 10	38 Apr 21
*24 4	*24 4	*24 4	*24 4	*24 4	*24 4	Des Moines & Ft. Dodge.	200	84 Apr 21	154 Feb 2	7 Apr 14
*44 54	*44 54	*44 54	*44 54	*44 54	*44 54	Do Do	5	5 Apr 4	74 Feb 5	7 Apr 14
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	Duluth So. Shore & Atl.	5	5 Apr 4	74 Feb 5	7 Apr 14
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	Do Do	2,350	11 Apr 21	164 Feb 4	114 Apr 19
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	Do 1st pref.	3,750	204 Apr 22	434 Feb 11	27 Apr 27
*37 42	*37 42	*37 42	*37 42	*37 42	*37 42	Do 2d pref.	300	154 Apr 22	214 Feb 11	154 May 25
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	Evansv. & Terre Haute.	23	23 Jan 7	25 Jan 7	20 Jan 7
*37 42	*37 42	*37 42	*37 42	*37 42	*37 42	Do Do	43	43 Jan 12	41 Jan 12	27 Jan 12
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	Do Do	10	10 Mar 12	144 Feb 14	7 Apr 14
*147 147	*147 147	*147 147	*147 147	*147 147	*147 147	Do Do	41	41 Jan 28	43 Jan 28	30 Mar 28
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Do Do	21	21 Feb 8	28 Mar 5	74 July 20
*98 98	*98 98	*98 98	*98 98	*98 98	*98 98	Do Do	13	13 Jan 28	164 Jan 31	13 Nov 20
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	Do Do	130	7 Jan 7	324 Feb 24	274 Apr 27
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	Do Do	43	43 Mar 14	49 Jan 27	50 Dec 5
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	Do Do	2,324	5 Jan 18	94 Jan 25	34 Dec 9
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	Do Do	96	96 Apr 21	104 Jan 31	91 Apr 21
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	Do Do	400	74 Mar 18	94 Jan 13	6 Apr 13
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	Do Do	26	26 Mar 12	35 Jan 8	23 Jan 8
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	Do Do	800	8 Feb 2	94 Feb 2	4 Jan 2
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	Do Do	16	16 Apr 22	244 Feb 10	174 Dec 24
*39 35	*39 35	*39 35	*39 35	*39 35	*39 35	Do Do	33	33 Feb 7	84 Jan 31	32 Feb 30
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	Do Do	124	124 Mar 14	184 Feb 8	18 May 22
*69 73	*69 73	*69 73	*69 73	*69 73	*69 73	Do Do	108	68 Mar 14	704 Feb 8	584 Apr 27
*173 173	*173 173	*173 173	*173 173	*173 173	*173 173	Do Do	110	1804 Apr 19	1804 Apr 19	1804 Jan 18
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do Do	10	40 Jan 20	50 Feb 9	38 Dec 55
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48	Do Do	35,530	44 Apr 21	804 Jan 31	404 Apr 21
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	Do Do	30,485	9 Mar 26	1204 Jan 14	814 Mar 14
*137 137	*137 137	*137 137	*137 137	*137 137	*137 137	Do Do	29,766	1374 Mar 26	1714 Feb 10	994 Apr 27
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	Do Do	54	54 Mar 21	64 Jan 8	6 Aug 9
*1 14	*1 14	*1 14	*1 14	*1 14	*1 14	Do Do	1	1 Feb 10	1 Feb 7	1 Nov 2
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	Do Do	8,335	904 Mar 12	1144 Feb 8	90 Jan 11
*24 29	*24 29	*24 29	*24 29	*24 29	*24 29	Do Do	300	24 Mar 11	304 Feb 15	18 Jan 18
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	Do Do	1	854 Jan 13	88 Feb 15	774 Mar 10
*49 52	*49 52	*49 52	*49 52	*49 52	*49 52	Do Do	46	46 Mar 26	594 Feb 15	46 Feb 6
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	Do Do	64	64 Mar 11	7 Mar 11	6 Dec 6
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	Do Do	300	10 Apr 13	144 Jan 28	10 Dec 10
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	Do Do	3,434	294 Mar 12	414 Jan 28	244 Apr 28
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	Do Do	7,051	23 Mar 13	354 Jan 28	10 May 40
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	Do Do	200	244 Apr 19	324 Feb 14	18 June 32
*171 171	*171 171	*171 171	*171 171	*171 171	*171 171	Do Do	1,074	1074 Jan 4	1754 Jan 14	1694 Jan 14
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109	Do Do	23,331	105 Mar 26	1194 Jan 28	934 Feb 11
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	Do Do	270	114 Mar 14	154 Jan 31	11 Feb 17
*80 78	*80 78	*80 78	*80 78	*80 78	*80 78	Do Do	73	73 Jan 19	76 Jan 21	674 Apr 8
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	Do Do	35	35 Mar 25	404 Jan 29	24 Feb 43
*184 188	*184 188	*184 188	*184 188	*184 188	*184 188	Do Do	10	1120 Apr 20	1234 Feb 16	119 Jan 13
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	Do Do	1174	1174 Jan 7	11954 Feb 2	160 Feb 18
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Do Do	7,057	134 Apr 21	184 Feb 8	124 Apr 20
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	Do Do	24	24 Mar 8	18 Jan 5	64 May 5
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	Do Do	29	29 Jan 10	38 Feb 11	94 Oct 1
*14 14	*14 14	*14 14	*14 14	*14 14						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.
*65 60	67 67	*66 70	*65 68	*64 68	*64 65
*80 30	*88 31*	*88 28	*89 31	*87 29	*80 31
112 113*	118 113*	112* 112*	111* 112*	111 112	111 111*
9 13	*9 13*	*9 13*	*9 13*	*9 13*	*9 13*
*9 6	*9 6	*9 6	*9 6	*9 6	*9 6
83 46	*83 46*	*83 43	*83 40*	*82 38	*83 6
67 63	159 50*	159* 50*	60 60	*58 63	*58 63
*168	*168	*168	*168	*167	*168
116 16	*16 16*	15* 16	15* 16*	15* 16*	15* 16*
147 38	*147 38*	*147 38*	*147 38*	*147 38*	*147 38*
119* 19*	*20 20*	19* 19*	*19* 20*	19* 19*	*19 19*
*180	*180	*180	*180	*180	*180
11 11	*11 11*	*11 11*	*11 11*	*11 11*	*11 11*
6 6	*6 6*	*6 6*	*6 6*	*6 6*	*6 6*
46 40	*48 50	44* 45*	*46 50	46 46	*44 46
15 15	*18* 20	*14 18	*14 19	*13* 15*	*13* 18
*85 57	*85 56*	*85 57	*85 57	*85 56*	*85 56*
23 26*	*23* 25*	*23* 26	*23* 25*	*24 24*	*24 24*
4 4	*4 4*	*4 4*	*4 4*	*4 4*	*4 4*
*85 6	*85 6*	*85 6*	*85 6*	*85 6*	*85 6*
*7 27	*7 27	*7 27	*7 27	*7 27	*7 27
129 139	*129 134	*130 134	*130 130	*130 135	*129* 129*
13 13*	13 13*	12* 12*	12* 13	12* 12*	12* 13*
7* 7*	25* 25*	25* 25*	24* 24*	24* 24*	24* 25*
*9 10	*9 10	*9 10	*9 9*	*9 9*	*9 9*
160 160	*155 165	*160 168	158 158	155 156	160 163*
*25	*25	*25	*25	*25	*25
*45	*45	*45	*45	*45	*45
19 19*	*19* 20	*19* 19*	*19* 19*	*19* 19*	*19* 19*
51* 51*	51* 51*	50* 51*	50 51*	48* 50*	49* 50*
85 7	*85 7*	*85 7*	*85 7*	*85 7*	*85 7*
115 15*	*15* 15*	*15 15*	*15 15*	*14* 15	*14* 15
90 90	*90 90	*90 90	*90 90	*90 90	*90 90
9 10	*9 10*	*9 10*	*9 10*	*9 10*	*9 10*
1 1*	*1* 1*	*1* 1*	*1* 1*	*1* 1*	*1* 1*
*99 104	1102 102	*99 103	1100 100	*98 101	107* 99*
*100 140	*100 140	*100 140	*100 140	*100 140	*100 140
117 17	*16 17*	10* 16*	*16 17	*16 17	*15* 15*
*88 70	*88* 68*	*88* 68*	*87 68*	*87 68*	*87 67
118 126	120 137	*120 137	1121 137	*121 137	120* 130*
3 2	*3 2*	*3 2*	*3 2*	*3 2*	*3 2*
115* 116*	116* 118	115* 116*	114* 116*	113* 115*	113* 115*
107 107	107* 107*	106* 107*	106* 108*	105 108	104* 104*
*90 80	*90 81	*90 81	*90 81	*90 81	*90 81
*108 108	108 108	108 108	108 108	108 108	108 108
*113 117	*112 117	*113 117	*113* 116	116* 116*	113 113
3 3	*3* 3*	*3 3*	*3 3*	*3 3*	*3 3*
113 113	113 115	113 113	110 110*	110* 110*	110 110
4 4*	*4* 4*	*4* 4*	*4* 4*	*4* 4*	*4* 4*
9 9	*9 9*	*9 9*	*9 9*	*9 9*	*9 9*
*16 21	*16 24	*16 20	17 17	*16 24	115 15
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180
176* 176	176 176	174* 175*	173* 175	171* 173	170* 171*
*29 29	*28* 28*	*28* 29*	*28* 29*	*29 29	*28* 29*
*85 90	*85 90	*85 91	*85 88	*85* 85*	*85 88
51 54	49 49*	47 47	45 48	*46 46	*46 46
		61	61		
					1115 120
31* 31*	31* 31*	30* 31*	30* 31*	30* 31	30* 30*
19 23	*20* 20*	20 20	17* 19	17 17	15* 15*
99	*99*				*

STOCKS.

N. Y. STOCK EXCH

Or. RR. short. vot. tr. cts.	150	185	Mar 29	79	Jan 20	37	Jan	73	Sep
Oregon Short Line.....	1,692	110	Mar 12	120	Feb 17	173	Jan	23	Aug
Do pref.	50	50	Jan 7	13	Feb 11	11	Jan	36	Sep
Do Decatur & Evansv.	50	50	Jan 7	13	Feb 11	11	Jan	36	Sep
Do Peoria & Eastern.....	50	50	Jan 7	13	Feb 11	11	Jan	36	Sep
Pittsb. Clin. Chic. & St. L.	1,373	57	Mar 23	71	Feb 7	113	Mar	30	Dec
Pittsb. Clin. W. & Ch. guar.	1,105	57	Mar 23	71	Feb 7	113	Mar	30	Dec
Pittsburg & West. pref.	1,503	15	Mar 25	23	Jan 6	138	Apr	29	Sep
Do Reading, voting tr. cts.	1,257	187	Mar 23	54	Feb 3	93	Apr	57	Sep
Do 1st pref., vot. tr. cts.	1,257	187	Mar 23	54	Feb 3	93	Apr	57	Sep
Do 2d pref., vot. tr. cts.	1,257	187	Mar 23	54	Feb 3	93	Apr	57	Sep
Do Rensselaer & Saratoga.....	182	Jan 26	118	Feb 15	175	Oct	18	24	Sep
Do Rio Grande & Western.....	23	Feb 21	25	Feb 11	143	Nov	28	24	Sep
Do pref.	101	Mar 15	61	Jan 8	25	May	61	Dec	24
Do Rome Watertown & Ogd.	110	50	Mar 26	112	Jan 4	118	Mar	12	Dec
Do S. G. Isl., vot. tr. cts.	6	4	Feb 24	56	Feb 10	37	Jan	54	Sep
Do 1st pref.	12	15	Mar 11	22	Feb 10	10	Jan	20	Sep
Do 2d pref.	1,150	6	Mar 26	73	Jan 8	4	Apr	9	Aug
Do St. L. & S. Fr., vot. tr. cts.	1,610	22	Feb 24	28	Feb 8	97	Jan	59	Dec
Do 1st pref.	20	34	Jan 24	5	Feb 1	1	Apr	27	Aug
Do St. Louis Southwestern.....	73	Mar 12	11	Jan 27	3	Apr	14	24	Sep
Do pref.	20	34	Jan 24	5	Feb 1	1	Apr	27	Aug
Do St. Paul & Duluth.....	20	34	Jan 24	5	Feb 1	1	Apr	27	Aug
Do pref.	140	123	Jan 12	138	Mar 5	114	Jan	12	Dec
Do St. Paul Minn. & Man.	2,980	12	Apr 21	22	Jan 12	13	Jan	24	Sep
Do Southern Pacific Co.	2,745	7	Apr 21	9	Feb 7	7	Apr	12	Sep
Do Southern, voting tr. cts.	5,092	23	Mar 26	33	Feb 11	22	Apr	58	Sep
Do 1st pref., vot. tr. cts.	965	15	Feb 10	15	Feb 5	8	Sep	8	Sep
Do 2d pref., vot. tr. cts.	965	15	Feb 10	15	Feb 5	8	Sep	8	Sep
Do Third Avenue (N. Y.).....	1,015	15	Feb 10	15	Feb 5	8	Sep	8	Sep
Do Toledo & Ohio Central.....	1,384	Feb 8	8	Feb 10	1	Apr	24	24	Sep
Do pref.	1,015	15	Feb 10	15	Feb 5	8	Sep	8	Sep
Do Union City Rapid Transit.....	1,015	15	Feb 10	15	Feb 5	8	Sep	8	Sep
Do U. N. J. & C. pref.	6,358	16	Mar 26	33	Feb 11	22	Apr	58	Sep
Do U. N. J. & C. pref.	101,559	45	Mar 26	33	Feb 11	22	Apr	58	Sep
Do U. N. Pac. Den. & G., tr. rec.	24,755	80	Mar 26	33	Feb 11	22	Apr	58	Sep
Do Wash.	2,320	14	Mar 7	19	Jan 13	11	Jan	24	Sep
Do West Chicago Street.....	400	80	Mar 25	10	Jan 3	100	Nov	11	Dec
Do Wheel & L. E., 1st ass't p'd.	10	13	Mar 29	3	Jan 11	3	Jan	29	Jan
Do Do pref.	10	13	Mar 29	3	Jan 11	3	Jan	29	Jan
Do Viscon. Cent., vot. tr. cts.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 2d pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 3d pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 4th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 5th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 6th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 7th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 8th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 9th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 10th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 11th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 12th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 13th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 14th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 15th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 16th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 17th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 18th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 19th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 20th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 21st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 22nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 23rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 24th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 25th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 26th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 27th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 28th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 29th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 30th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 31st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 32nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 33rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 34th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 35th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 36th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 37th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 38th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 39th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 40th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 41st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 42nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 43rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 44th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 45th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 46th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 47th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 48th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 49th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 50th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 51st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 52nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 53rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 54th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 55th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 56th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 57th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 58th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 59th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 60th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 61st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 62nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 63rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 64th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 65th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 66th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 67th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 68th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 69th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 70th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 71st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 72nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 73rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 74th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 75th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 76th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 77th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 78th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 79th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 80th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 81st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 82nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 83rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 84th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 85th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 86th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 87th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 88th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 89th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 90th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 91st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 92nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 93rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 94th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 95th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 96th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 97th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 98th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 99th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 100th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 101st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 102nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 103rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 104th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 105th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 106th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 107th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 108th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 109th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 110th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 111th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 112th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 113th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 114th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 115th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 116th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 117th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 118th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 119th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 120th pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 121st pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 122nd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 123rd pref.	5	5	Feb 5	5	Feb 5	5	Sep	8	Sep
Do 124th pref.	5	5	Feb 5	5	Feb 5				

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways	Bid.	Ask.	Street Railways	Bid.	Ask.	Street Railways	Bid.	Ask.	Street Railways	Bid.	Ask.
Bklyn-Croton St 1908 J&J	104		Kings Co Frac-tion-Stock	45		Cleveland City Ry	55	60	Love Elect Trac (Cnic)		
Bklyn Elevated	100	125	Nassau Elec 5s 1944 A&O	99	100	Cleveland Cal-1st 5s '09 J&J	1100	102	Lynch Rv-1st 5s 74 J&D		105
Bklyn Hgt 1st 5s 1941 A&O	91	93	New Wmab Gt Pitt-Stock	101	103	Cleveland Electric Ry	50	53	Metrop West Side (Chc)	89	48
Bklyn Ind 1st 5s 1941 A&O	100	108	N Y C Gt Wmab 1st 5s 1941 A&O	108	110	Columbus (Ohio)-Stock	45	48	Minneapolis Ry-5s '19 J&J		48
Bklyn Rap Tran.-See Stock Ex. List.			Stelnwair Ind 1922 J&J	112	117	Con 5s 1932	97	99	New Orleans Tr-Cum.	2	3
Cal-Cem Gr & Bklyn Ind	110		OTHER CITIES			Croat-w-1st 5s '83 J&D	95		Preferred	8	13
Calme Island & Brooklyn	10		Balt Comsol-Stock-See	Balt 1	105	Croat Tr-1st 5s 1924 J&J	80	70	Notes 6s 1916 M&N		75
Cal Tr 1st 5s 1904	100	102	Balt Ind 1st 5s '28 J&J	109	111	Lake St (Chic) Elev-Stock	103	111	North Chicago-Stock	108	
Ca certs Indbt 1910 J&A	100	102 1/2	Buffalo Street Ry-Stock	79	80	1st 5s 1924	89	70	1st 5s 1906-16 J&J	1104	105
Gr St & New 1st 5s 1906 A&O	104	106	1st comsol 5s 1931 F&A	109	111	Louisv Ry-5 p c scrip.	8		No Shore Tr (Hosi)-Cum		87
Gt P & Lorimer St 1st 5s	110		Crownston 5s 1929 M&N	107	109	Preferred	90	100	Buget pays accrued interest		72
Gr St & Lorimer St 1st 5s	110	8	Chicago Tr 1st 5s 1924 J&J	107	109						
Bonds-See Stock Exch.			Chicago St (Ind) Elev-Stock	Phila	107						

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING APR. 22.

Bid.	Ask.	Low.	High.	No.	Low.	High.
Cin H & D con s f 7s. 1905	A-O	119	Oct. '97			
2d gold 4 1/2s. 1907	A-O	103 1/2	Oct. '97			
Cin D & I 1st gu g 5s. 1941	M-N	110	Mar '98		110 1/2	111 1/2
C 1st L & C 1st gu g 5s. 1908	J-D					
Cin S & C 1st C & C 1st gu g 5s. 1908	J-D					
City & S Ry Balt 1st g 5s. 1929	J-D					
Clearfield & Mah. See RR&P						
Cl Ak & Ceq & 2d g 5s. 1930	F-A					
Cl & Can 1st g 5s. 1917	J-D					
C C & P 1st L-Geng g 4s. 1905	J-D					
Cairo Div 1st gold 4s. 1939	J-M					
St L Div 1st col trg 4s. 1940	M-N					
Registered. 1940	M-N					
Spr & Col Div 1st g 4s. 1940	M-S					
W V Wal Div 1st g 4s. 1940	J-J					
Cin W & M Div 1st g 4s. 1941	J-J					
Cin 1st L & C 1st g 4s. 1936	Q-P					
Registered. 1936	Q-P					
Consol 5s. 1930	M-N					
Cin S & C 1st g 5s. 1928	J-J					
Ind Bl & W 1st pf 7s. 1900	J-J					
O Ind & W 1st pf 5s. 1908	Q-J					
Pco & East 1st con 4s. 1940	APR					
Income 4 1/2s. 1940	APR					
C & C Ind 1st g 4s. 1939	M-N					
Consol 7s. 1914	J-D					
Consol sinking fd 7s. 1914	J-D					
General consol gold 5s. 1904	J-J					
Registered. 1904	J-J					
C&S 1st M C C C & 17s. 1931	A-O					
Cl Lor & Wh con 1st 5s. 1933	A-O					
Clev & Marietta. See Pa RR						
Clev & Mahon Val g 5s. 1931	J-J					
Registered. 1931	Qu-J					
Clev & Pitta. See Penn Co						
Col Mid Tr cfs 1st g 5s. 1936	J-D					
Tr Co cfs con 4s at gu 1940						
Assented all insulm paid.						
Col & Wb At. See Met St Ry	F-A					
Colum & Greenw. See So Ry						
Col Hook Val & Tol.						
Con g 5s. 1931	M-S					
J P M & Co con cfs 5s. 1905	J-D					
General gold 5s. 1904	J-D					
General lien gold 4s. 1906	J-J					
Registered. 1906	J-J					
Col & Cin Md. See B & O						
Col Conn & Turn. See N&W						
Conn & Pas River 1st 4s. 43	A-O					
Dallas & Waco. See CM & KAT						
Del Lack & Western 7s. 1907	M-S					
Syr Bing & N Y 1st 7s. 1909	J-J					
Morris & Essex 1st 7s. 1914	M-N					
7s. 1900	J-J					
1st con guar 7s. 1910	A-O					
Registered. 1910	A-O					
N Y Lack & W 1st 5s. 1921	J-J					
Construction 5s. 1923	F-A					
Warren 2d 7s. 1900	A-O					
Del & Hud 1st Pa Div 7s. 1917	M-S					
Registered. 1917	M-S					
Alb & Sus 1st con g 5s. 1906	A-O					
Registered. 1906	A-O					
Gold 5s. 1906	A-O					
Registered. 1906	A-O					
Bess & Sar 1st g 5s. 1923	M-N					
Registered. 1923	M-N					
Del Riv RR Bgo. See Pa RR						
Den Con Tr Co 1st g 5s. 1933	A-O					
Den Tram Co con g 5s. 1910	J-D					
Met Ry Co 1st g 5s. 1917	J-D					
Den & R Gr 1st con g 4s. 1936	J-J					
1st gold 7s. 1900	M-N					
Improvement gold 5s. 1923	J-D					
Des M & P. D. See C & R 1 P						
Des M & Minn. See C & N W						
Des M Un Ry 1st g 5s. 1917	M-N					
Det M&M 1st g 5s. 1911	A-O					
Det M&T. See L S & M S Co						
Det & Mack 1st lien g 4s. 1923	J-D					
Gold 4s. 1923	J-D					
Dul & Iron Range 1st 5s. 1937	A-O					
Registered. 1937	A-O					
Dul & W 1st g 5s. 1928	J-J					
Dul Red W & S 1st g 5s. 1928	J-J					
Dul Sh Shore At g 5s. 1937	J-J					
East of Minn. See St P&M						
East T Va & Ga. See So Ry						
Elm Lex & B. S. See C & O						
Elm Cort & No. See L&N						
Erie 1st ext g 5s. 1947	M-N					
2d ext gold 5s. 1919	M-S					
3d ext gold 4 1/2s. 1923	M-S					
4th ext gold 5s. 1920	A-O					
5th ext gold 5s. 1920	A-O					
1st consol gold 5s. 1920	M-S					
1st consol gold 7s. 1920	M-S					
Long Dock con gold 5s. 1935	A-O					
Buff N Y & Erie 1st 7s. 1916	J-D					
Buff & S W gold 5s. 1908	J-J					
Small. 1908	J-J					
Ten RR 1st g 5s. 1909	A-O					
Chic & Erie 1st g 5s. 1902	M-N					
Conl & RR 1st c g 5s. 1923	M-N					
Dock & Imp 1st cur 5s. 1913	J-J					
N Y & Green L gu g 5s. 1946	M-N					
Small. 1946	M-N					
Erie 1st con g 4s pr bds. 1908	J-J					
Registered. 1908	J-J					
1st con gen lien g 3-4s. 1906	J-J					
Unregistered. 1906	J-J					
Escon & L Sup. See C & N W						
Eureka Springs 1st g 5s. 1933	F-A					
Tr & T H 1st con 5s. 1921	J-J					
1st general gold 5s. 1942	A-O					
Met Vernon 1st g 5s. 1923	A-O					
Bull Co Br ch 1st g 5s. 1930	A-O					
W&Ind 1st con g 5s. 1926	J-J					

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING APR. 22.

Bid.	Ask.	Low.	High.	No.	Low.	High.
Paro & So. See Ch M&S P.	A-O					
Int & Pere M g 5s. 1920	M-N					
1st consol gold 5s. 1939	M-N					
Fla Cen & Pen 1st g 5s. 1918	J-J					
1st land gr ext gold 5s. 1930	J-J					
Consol gold 5s. 1943	J-J					
Fl S & V Bgo. See SL&SF						
Fort St U D C 1st g 4s. 1941	J-D					
Fl W & D C—1st g 4s. 1921	J-D					
Fl W & Rio Gr 1st g 3-4s. 1928	J-J					
Fulton Elev. See Kings Co El.						
Gal Har & S A. See S P Co.						
Gal Har & S A. See S P Co.	A-O					
Ga & Ala Ry 1st pf g 5s. 1945	A-O					
Ga Car & No 1st gu g 5s. 1929	J-J					
Georgia Pacific. See So Ry						
Grand Rap & Ind. See Pa Co						
Housatonic. See NYNH&H						
Hous & Tex Cen. See So P Co						
Illinois Cent 1st g 4s. 1921	J-J					
Registered. 1921	J-J					
1st gold 3s sterling. 1951	M-S					
Registered. 1951	M-S					
Col Trust gold 4s. 1952	A-O					
Car & B 1st g 4s. 1952	A-O					
L N O & Tex gold 4s. 1953	M-N					
Registered. 1953	M-N					
Col tr 2-10 gold 4s. 1904	J-J					
Registered. 1904	J-J					
Western Line 1st g 4s. 1951	F-A					
Registered. 1951	F-A					
Cairo Bridge gold 4s. 1950	J-D					
Registered. 1950	J-D					
Middle Div reg. 1951	F-A					
Chic St L & N O g 5s. 1901	J-D					
Registered. 1901	J-D					
Mem Div 1st g 4s. 1951	J-D					
Registered. 1951	J-D					
St L & T H 1st & term	J-D					
gold 5s. 1928	J-D					
Registered. 1928	J-D					
Belle & Car 1st 6s. 1923	J-D					
St L Sou 1st gu g 4s. 1931	M-S					
Car & B 1st g 4s. 1932	M-S					
Ind Bl & W. See C C C & S L						
Ind Dec & W 1st g 5s. 1935	J-J					
Ind Ill & la 1st gold 4s. 1939	J-D					
1st ext gold 5s. 1943	M-S					
Int & N 1st 1st gold 5s. 1919	M-N					
2d gold 5s. 1909	M-N					
3d gold 4s. 1921	M-S					
Iowa Central 1st gold 5s. 1938	J-D					
Iowa Midland. See Ch & N W						
Jefferson RR. See Erie						
Kal A & G R. See L S & M S						
Kan & Mich. See Tol & O C						
K C & M R 1st g 5s. 1929	A-O					
K C & P 1st g 5s. 1932	A-O					
Kan C & P. See M K & T						
Kansas Mid. See St L & S F						
Kansas Pac. See Union Pac						
Kentucky Cent. See L & N						
Knoxville & O. See C R I & P						
Kings Co El ser A 1st g 5s. 1925	J-J					
Ful El 1st gu g 5s ser A. 1929	M-S					
Knoxville & O. See So Ry						
Lake Erie & W 1st g 5s. 1937	J-J					
Lake Erie & W 1st g 5s. 1937	J-J					
North Ohio 1st gu. 1945	A-O					
Lake Shore & Mich South	F-A					
Det Mon & Tol 1st 7s. 1906	F-A					
Lake Shore div 7s. 1909	A-O					
Consol 1st 7s. 1900	J-J					
Registered. 1900	J-J					
Consol 2d 7s. 1903	J-D					
Registered. 1903	J-D					
Gold 3 1/2s. 1907	J-D					
Registered. 1907	J-D					
Cin&Sp 1st gu L&M S 7s. 1901	A-O					
K & G R 1st gu cbs. 1938	J-J					
Minon Coal RR 1st 5s. 1934	J-J					
Leh Val (Pa) coll g 5s. 1927	M-N					
Registered. 1927	M-N					
L V & N Y 1st gu g 4 1/2s. 1940	J-J					
Registered. 1940	J-J					
Leh V Ter Ry 1st gu g 5s. 1941	A-O					
Registered. 1941	A-O					
L V Coal Co 1st gu g 5s. 1933	J-J					
Registered. 1933	J-J					
Leh & N Y 1st gu g 4s. 1945	M-S					
Registered. 1945	M-S					
El C & N 1st g 1st pbs. 1914	A-O					
Gold guar 5s. 1914	A-O					
Leh & Wilkesb. See Cent NJ						
Leroy & Caney Val. See Mo P						
Lex Av & P F. See Met St Ry						
Litch Car & W 1st g 5s. 1916	J-J					
Little & Mem 1st g 5s. 1937	J-J					
Trust Co certis. 1937	J-J					
Long Dock. See Erie						
Long Island 1st 7s. 1908	M-N					
1st con g 5s. 1931	Q-J					
L V Coal Co 1st gu g 5s. 1933	J-J					
Ferry 1st gold 4 1/2s. 1922	M-S					
Gold 4s. 1932	J-D					
Debenture gold 5s. 1934	J-D					
N Y & R B 1st g 5s. 1927	M-S					
2d income. 1927	SEP					
N Y B & M Bcong 5s. 1935	A-O					
Bklyn & Mon 1st g 5s. 1911	M-S					
1st 5s. 1911	M-S					
Nor b b 1st con g 5s. 1932	Q-O					
N Y Bar Ex R 1st gu g 5s. 1934	J-J					
Montauk Ex gu g 5s. 1945	J-J					
La & Mo Riv. See Chi & Alt						

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July.

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 22.					WEEK ENDING APR. 22.				
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
L & St L Cong 5s 1899.					Nash Chat & St L—(Con.)				
Tr Co cert.	38	38	Feb '98	33	1st con gold 5s.	100	Apr '98	100	105
General gold 4s.	100	100	Aug '97	94	1st 6s P & W.	100	Apr '98	100	105
Louisville & N.	100	100	Nov '97	100	1st 6s M & W & A.	100	Apr '98	100	105
Coclain Branch 7s.	100	100	Nov '97	100	1st gold 6s Jasper Bch.	100	Apr '98	100	105
N O & M 1st 6s.	100	100	Nov '97	100	Nash Flor & Sher.	100	Apr '98	100	105
ad gold 6s.	100	100	Nov '97	100	New H & D.	100	Apr '98	100	105
E H & Nash 1st 6s.	100	100	Nov '97	100	N J June R.R.	100	Apr '98	100	105
General gold 6s.	100	100	Nov '97	100	N J Southern.	100	Apr '98	100	105
Pennsylv div gold 6s.	100	100	Nov '97	100	N J Southern.	100	Apr '98	100	105
St L div 1st 6s.	100	100	Nov '97	100	New & Clin Bldg.	100	Apr '98	100	105
ad gold 6s.	100	100	Nov '97	100	N O & N Epriorlien g 6s.	100	Apr '98	100	105
Nash & Dec 1st 7s.	100	100	Nov '97	100	N Y B & Man Bch.	100	Apr '98	100	105
S & N A con gu 6s.	100	100	Nov '97	100	N Y B & Man Bch.	100	Apr '98	100	105
Gold 6s.	100	100	Nov '97	100	N Y Cent & Hud R.	100	Apr '98	100	105
United g 4s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Penn & Atl 1st 6s.	100	100	Nov '97	100	Debiture 5s of 1884-1904.	100	Apr '98	100	105
Col trust g 5s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
L & N & M 1st 6s.	100	100	Nov '97	100	Debiture g 4s. 1890-1905.	100	Apr '98	100	105
N Fla & S 1st 6s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Kentucky gold 6s.	100	100	Nov '97	100	Debt cert ext g 4s.	100	Apr '98	100	105
L Clin & Lex g 4s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
L & Jeff Bge Co gu g 4s.	100	100	Nov '97	100	Harriet 1st 7s.	100	Apr '98	100	105
L N A & C.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Louis Ry Co 1st con g 5s.	100	100	Nov '97	100	N J June R.R. 1st 4s.	100	Apr '98	100	105
Carbon Coal.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Manhattan Ry con 4s.	100	100	Nov '97	100	West Shore 1st 4s gu.	100	Apr '98	100	105
Metropol El 1st 6s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
2d 6s.	100	100	Nov '97	100	2d gu gold 5s.	100	Apr '98	100	105
Man S W Coloniz g 5s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Market St C Ry 1st g 6s.	100	100	Nov '97	100	Clearfield Bitum Coal Corp.	100	Apr '98	100	105
M & K P & B V.	100	100	Nov '97	100	1st st int gu g 4s ser A.	100	Apr '98	100	105
Metropolitan El.	100	100	Nov '97	100	Small bonds series B.	100	Apr '98	100	105
Met Ry con o r g 5s.	100	100	Nov '97	100	Gouv & Owe 1st gu g 5s.	100	Apr '98	100	105
Bway & 7th Av 1st 6s.	100	100	Nov '97	100	N Y & W con 1st g 5s.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	R W & O T R 1st gu g 5s.	100	Apr '98	100	105
Col & 9th Av 1st gu g 5s.	100	100	Nov '97	100	Owe & R 2d gu g 5s.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	Utica & Bk Rv gu g 4s.	100	Apr '98	100	105
Lex Av & P P 1st gu g 5s.	100	100	Nov '97	100	Moh & Man 1st gu g 4s.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	Cart & Ad 1st gu g 4s.	100	Apr '98	100	105
Max Cent con 4s.	100	100	Nov '97	100	N Y Put 1st con gu g 4s.	100	Apr '98	100	105
1st con income g 3s.	100	100	Nov '97	100	N Y & North 1st g 5s.	100	Apr '98	100	105
2d con income g 3s.	100	100	Nov '97	100	N Y Chic & St L 1st g 4s.	100	Apr '98	100	105
Equip & col g 5s.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Max Internat con g 4s.	100	100	Nov '97	100	N Y & Green Lake.	100	Apr '98	100	105
Max Nat 1st gold 6s.	100	100	Nov '97	100	N Y & Har. See N Y C & Hud.	100	Apr '98	100	105
2d income gold 6s.	100	100	Nov '97	100	N Y Luck & W.	100	Apr '98	100	105
Coupon stamped.	100	100	Nov '97	100	N Y L E & W.	100	Apr '98	100	105
2d income gold 6s.	100	100	Nov '97	100	N Y & Man Bch.	100	Apr '98	100	105
Max North 1st gold 6s.	100	100	Nov '97	100	N Y N R.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	N Y N R & Hart 1st reg 4s.	100	Apr '98	100	105
Mich Cent—1st con 7s.	100	100	Nov '97	100	Convert deb cert 3,000.	100	Apr '98	100	105
1st con 5s.	100	100	Nov '97	100	Small certs \$100.	100	Apr '98	100	105
6s.	100	100	Nov '97	100	Easton 1st con g 5s.	100	Apr '98	100	105
6s.	100	100	Nov '97	100	N Y & Derby con 5s.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	N Y & N E 1st 7s.	100	Apr '98	100	105
4s.	100	100	Nov '97	100	1st 6s.	100	Apr '98	100	105
Registered.	100	100	Nov '97	100	N Y & North.	100	Apr '98	100	105
Bat C & Star 1st gu g 5s.	100	100	Nov '97	100	N Y & W con 1st g 5s.	100	Apr '98	100	105
Mid of N J.	100	100	Nov '97	100	Refunding 1st g 4s.	100	Apr '98	100	105
Mil Klec Ry & Light conol.	100	100	Nov '97	100	Reas \$5,000 only.	100	Apr '98	100	105
30-yr g 5s.	100	100	Nov '97	100	N Y & Put.	100	Apr '98	100	105
M L S & W.	100	100	Nov '97	100	N Y & R.	100	Apr '98	100	105
M L & M.	100	100	Nov '97	100	N Y & W 1st reg 5s.	100	Apr '98	100	105
Mil & North.	100	100	Nov '97	100	2d gold 4s.	100	Apr '98	100	105
Mil & St P.	100	100	Nov '97	100	General g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Terminal 1st g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Reas \$5,000 each.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Refunding 1st con g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Mid RR of N J 1st g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	N Y T & M.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	North Illinois.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	North Ohio.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Northern Paco.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Gen 1st RR & L G & G 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	St P & N P con g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Prior lien g 1st g 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	General lien g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor Pac Ter Co 1st g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor Pac Ter Co.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor Wis.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor & South 1st g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor & West con g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	New River 1st g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Imp & ext g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	C C & T 1st gu g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Soio V & N 1st gu g 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	N & W Ry 1st con g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Registered.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Small.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Nor & Mont.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	O & L Ch 1st con g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Income.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Income small.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	O Ind & W.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Ohio & M.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Ohio River R.R. 1st g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	General gold 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	General Southern 1st g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	General gold 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Eng Tr Co cert.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Om & St L 1st g 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Om & Cal.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Oreg Imp Co 1st g 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Eng Tr Co cert.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Stamped int pd to Dec 1 '97.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Con gold 5s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Con Tr & R cert.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Ore Ry & Nav 1st g 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Ore R & Nav con g 4s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Ore Short Line 1st g 6s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Utah & Nor 1st 7s.	100	Apr '98	100	105
Mil & St L.	100	100	Nov '97	100	Gold 5s.	100	Apr '98	100	105

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. †† Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC, &c.

Gas Securities.			Tele. & Teleph.			Tele. & Teleph.			Electric Companies.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Bryant Gas—(Con.)			Erie Tel & Teleph—N Y			Southern & Atlantic			East End Electric Light.		
1st Iss 1946.....	85	90	Franklin.....	40	110	West'n Union Teleph—N Y	86	Stock	Electro-Pneumatic.....	1	14
Western Gas & L. J. & J.	List.		Gold & Stock.....	90	110		Stock	Exch	First Nat'l Elec. Co.—25	1	9
5a—See N Y Stock Exch			Bonds.....	90		Electric Companies.			Series A.....		
Tele. & Teleph.			Hudson River Telephone	71		Allegheny Co Light Co.	127		General Electric Co—N Y	Stock	Exch
American Dist Tele—N Y	Stock	Exch	International Ocean.....	105	115	Brush Electric Co.....			Do prof.—See Boston L.		
American Tel & Cab—N Y	Stock	Exch	Mexican Teleph.....	180	200	Bedford Ch. El Lt Co.25	87 1/2	40	Hartford Ch. Elec Lt Co.	120	193
Central & South Amer.	100	102	Mexican Teleph.....	10		Chenier Electric Storage	18	20	Hartf'd Ch. L&L Pow Co.25	6	18
Ches & Poto Teleph—Stk	50	52	New Eng Teleph—See Boston	on list		Edison Electric Mfg Co.25	15	15	Mo Edison Electric.....	13	18
Bond 5a.....	100	102	Northwestern Teleph.....	112	120	Edison El III Co N Y—N Y	Stock	Exch	Do preferred.....	43	47
Commercial.....	Stock	Exch	N Y & N J Telephone.....	140	145	Edison El III Co Brk—N Y	Stock	Exch	Narragans. (Prov) El Co.50	58 1/2	
Common Union Tel (N Y)	110	112	Western Union Tel. J. & J.	110	110	Edison El III Co N Y—N Y	Stock	Exch	New York Tel. Co.50	156	
Empire & Bay State Tel.	65	70	Pacific & Atlantic.....	72	78	Edison Storage Co.....	10	10	† Price per share.		

Electric Companies.		Bid.	Ask.	Ferry Companies.		Bid.	Ask.	Railroads.		Bid.	Ask.	Railroads.		Bid.	Ask.
Rhode Island Elec Pro Co	110	120	Metropolitan Ferry—5n.	1107	At Jew Co & Wn Int 6s	80	35	Chic & North W—(Com)				Chic & North W—(Com)			
Toronto (Can) Elec L Co	135 1/2	136 1/2	N J & N Y Ferry—Stock	.....	Atch & Pike's Peak Int 6s	100	.....	Chic & Tomahawk Int 6 1/2 1905	110	.....		Chic & Tomahawk Int 6 1/2 1905	110	.....
Union Elec & Light Co	110	110	N Y & E R Ferry—J&D	97	At & P's Regu Int 6 1/2 1907	100	.....	North Wn Int 7s 1917	137	.....		North Wn Int 7s 1917	137	.....
United Elec LIAAP Co pref	80	18	N Y & E R Ferry—Bonds	98	At & P's Regu Int 6 1/2 1907	100	.....	Fla & Okla Int 6 1/2 1907	139	.....		Fla & Okla Int 6 1/2 1907	139	.....
Bonds	80	85	Bonds 5s of 1932	94	At & P's Int of depu 4s 1/2	108	.....	Do	unstamped	139	.....	Do	unstamped	139	.....
Westing Elec & Mfg Co—Ss	100	110	N Y & S B Trans & Ferry	25	Boat & N Y Air Line—Ss	100	.....	Win & St Paul Int ext 7s 1/2	138	.....		Win & St Paul Int ext 7s 1/2	138	.....
Woonsocket (R I) El Co	100	110	10th & 25th Sts Ferry	90	Preferred—See N Y Sto	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			10th & 25th Sts Ferry	79	California Pacific Int—4 1/2	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			1st mort 6s 1919	J&D 93	Do	95	.....	1st mort 4s 1925	.....	.....		1st mort 4s 1925	.....	.....
Ferry Companies.			Union Ferry—Stock	87	Ch Mil & St P Dub Div 30	130	.....	1st mort income	108	.....		1st mort income	108	.....
B'Ellyn & N Y Ferry—Stock	115	200	Union Ferry—Stock	87	Ch Mil & St P Dub Div 30	130	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
Bonds	115	120	Union Ferry—Bonds	1105	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
Hoboken Ferry—Stock	88 1/2	94	At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
1st 6s 1906	MAN	110	At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....
			At & P's Regu Int 6 1/2 1907	100	Ch & Wn Int 6 1/2 1907	100	.....	Ch & East Ind sink fxd 7s	138	.....		Ch & East Ind sink fxd 7s	138	.....

<i>Interest Period.</i>	<i>Price Friday, April 22.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range from Jan. 1.</i>
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[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

Bid	14-15	16-17	18-19	20-21	22-23	24-25	26-27	28-29	30-31	32-33	34-35	36-37	38-39	40-41	42-43	44-45	46-47	48-49	50-51	52-53	54-55	56-57	58-59	60-61	62-63	64-65	66-67	68-69	70-71	72-73	74-75	76-77	78-79	80-81	82-83	84-85	86-87	88-89	90-91	92-93	94-95	96-97	98-99	100-101	102-103	104-105	106-107	108-109	110-111	112-113	114-115	116-117	118-119	120-121	122-123	124-125	126-127	128-129	130-131	132-133	134-135	136-137	138-139	140-141	142-143	144-145	146-147	148-149	150-151	152-153	154-155	156-157	158-159	160-161	162-163	164-165	166-167	168-169	170-171	172-173	174-175	176-177	178-179	180-181	182-183	184-185	186-187	188-189	190-191	192-193	194-195	196-197	198-199	200-201	202-203	204-205	206-207	208-209	210-211	212-213	214-215	216-217	218-219	220-221	222-223	224-225	226-227	228-229	230-231	232-233	234-235	236-237	238-239	240-241	242-243	244-245	246-247	248-249	250-251	252-253	254-255	256-257	258-259	260-261	262-263	264-265	266-267	268-269	270-271	272-273	274-275	276-277	278-279	280-281	282-283	284-285	286-287	288-289	290-291	292-293	294-295	296-297	298-299	300-301	302-303	304-305	306-307	308-309	310-311	312-313	314-315	316-317	318-319	320-321	322-323	324-325	326-327	328-329	330-331	332-333	334-335	336-337	338-339	340-341	342-343	344-345	346-347	348-349	350-351	352-353	354-355	356-357	358-359	360-361	362-363	364-365	366-367	368-369	370-371	372-373	374-375	376-377	378-379	380-381	382-383	384-385	386-387	388-389	390-391	392-393	394-395	396-397	398-399	400-401	402-403	404-405	406-407	408-409	410-411	412-413	414-415	416-417	418-419	420-421	422-423	424-425	426-427	428-429	430-431	432-433	434-435	436-437	438-439	440-441	442-443	444-445	446-447	448-449	450-451	452-453	454-455	456-457	458-459	460-461	462-463	464-465	466-467	468-469	470-471	472-473	474-475	476-477	478-479	480-481	482-483	484-485	486-487	488-489	490-491	492-493	494-495	496-497	498-499	500-501	502-503	504-505	506-507	508-509	510-511	512-513	514-515	516-517	518-519	520-521	522-523	524-525	526-527	528-529	530-531	532-533	534-535	536-537	538-539	540-541	542-543	544-545	546-547	548-549	550-551	552-553	554-555	556-557	558-559	560-561	562-563	564-565	566-567	568-569	570-571	572-573	574-575	576-577	578-579	580-581	582-583	584-585	586-587	588-589	590-591	592-593	594-595	596-597	598-599	600-601	602-603	604-605	606-607	608-609	610-611	612-613	614-615	616-617	618-619	620-621	622-623	624-625	626-627	628-629	630-631	632-633	634-635	636-637	638-639	640-641	642-643	644-645	646-647	648-649	650-651	652-653	654-
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Railroads.		Miscellaneous.		Miscellaneous.		Miscellaneous.		Miscellaneous.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Kingston & Penn 1st M.	110	Spens Smith & Wiem.	95	75	Russell & Erwin.	91	Texas & Pacific Coal.	45	50
L N & A 1st pref.	110	Spens Smith & Wiem.	95	75	Russell & Erwin.	91	1st 6s 1917.	45	50
Char & Char cons bonds	110	Erie & Western Trn.	95	75	Schwartzschild & Sulzberg.	50	Title Guar & Trust.	280	.....
New Dutch & Conn Inc b's	9	Fidelity & Casualty.	940	.....	Smet-Solvay deb 5s.	103	Tranton Potteries-Com.	10	40
N Y El deb 5s con Man Ry.	95	Fidelity & Deposit (Balt).	940	.....	Simmons Hardw're-Com	100	Preferred	35	40
No Pacific Mo Day 1st 6s	100	Galveston Wharf-1st 5s	90	.....	Standard Oil Co.	112	Trow Directory-New	80	.....
Pa. Coal & Oil 1st pref.	100	Genesee Fuel.	90	.....	Standard Oil Co.	112	Union Switch & Signal.	35	35 1/2
Penn. con 6s gu by B & O	100	German Amer.	90	.....	Standard Oil Co.	112	Preferred	53	59
St P East & Gr Tr 1st 6s	100	Glucose Sugar Refn-Com	38 1/2	37 1/2	Standard Underg'd Cable.	102	Union Typewriter-Com.	6	8
gu by Milw L S & West.	100	Preferred	91 1/2	.....	Sloss 1st 5s 1917 F Cable.	88	Union Typew'r-1st pref.	87	91
Tenn C & Ry con 6s 1901	100	Goodyear Shoe Machin'y.	90	.....	Southern Cotton Oil.	115	3d preferred	78	87
Union Coal & Oil 1st pref.	100	Great Wfg Co-Com.	90	.....	Stal 1st 7 1/2 6s 1917.	107	U S Glass Common	90	97
Vicksb & Meridian 1st 6s	100	Preferred	90	.....	Stal 2d 5s 1928.	60	Preferred	70	70
		Great Falls Ice.	115	125	Stullw-Bierce & Smith-V.	70	U S Projectile Co.	100	100
		Hartford Carpet Co.	90	43	Swift & Co.	92	Wagner Palace Car.	154	158
		Hoecker Jones J. Mill-Prof	89	83	1st 6s.	103	Westinghouse Air Brake.	210	295
		1st 6s 1929.	89	83	Suitt & Co.	115	Williams Co.	110	110
		Horne-Hall-Mary-Com.	90	87	Town Warehouse-Stock	70	Wool Exchange of N Y.	210	210
		Preferred	4	8	1st 6s.	70	Worthington Pump-Com	20	25
		Hoboken Land & Imp't.	100	105	Debenture 6s.	70	Preferred	84	87
		5s	100	105					
		International Elevating.	100	105					
		International Navigation	100	105					
		International Pulp.	100	105					
		Iron Steamboat.	2 1/2	5					
		Is 6s 1901.	J & J	53					
		John B Stetson-Com.	45	60					
		Preferred	100	105					
		Journey & Burnham.	16	22					
		Preferred	62	73					
		Knickerbocker Ice.	90	105					
		Bonds 5s	105	105					
		Laws' Title Ins.	150	160					
		Litho Carbon Rubber.	110	113					
		Lorillard (Pierre)-Prof.	110	113					
		Madison Sq Gard-Stock	110	113					
		2d 6s 1919.	110	113					
		Mechanical Rubber-Com	15	25					
		Preferred	15	25					
		Mergenthaler Linot-See	Boston list	.....				
		Meridian Britannia Co.	55	60					
		Michigan Pen & Carb.	8	10					
		Preferred-See N Y Stock	8	10					
		1st 5s 1942.	M & S	62					
		Minnesota Brew 1st 7s.	100	105					
		Moler Safe Co.	105	105					
		Moscowich Water	32	35					
		Nat. Biscuit.	22	23 1/2					
		Preferred	73 1/2	74					
		National Casket Co.	60	80					
		National Saw-Preferred.	25	25					
		National Transp.	205	205					
		Nat. Wall Paper-Deb Sdk	50	50					
		N Y Loan & Imp.	50	50					
		N Y Loan-.....	30	30					
		N Y 1911.....	100	100					
		N Y 1911.....	100	100					
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		N Y 1911.....	100	100					
		N Y 1911.....	100	100					

* Banks marked with an asterisk (*) are State banks †Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.					ACTIVE STOCKS.					Range of Sales in 1922.					
Saturday, Apr. 16	Monday, Apr. 18	Tuesday, Apr. 19	Wednesday, Apr. 20	Thursday, Apr. 21	Friday, Apr. 22	Indicates unlisted.					Shares	Lowest.	Highest.		
						Railroad Stocks.									
*70 71 1/2	*71 72 1/2	*72 73 1/2	*73 74 1/2	*74 75 1/2	*75 76 1/2	Baltimore City Passenger... (Balt.)	25	68 Jan. 4	75 1/2 Feb. 11						
23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	Baltimore Consolidated... (Balt.)	25	22 Mar. 12	24 1/2 Feb. 14						
23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	Baltimore Consolidated... (Phila.)	25	22 1/2 Mar. 12	24 1/2 Feb. 14						
23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	Boston & Albany... (Boston)	100	98 1/2 Mar. 20	23 1/2 Feb. 17						
50 50	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	Boston Elevated... (Boston)	100	47 1/2 Mar. 20	53 1/2 Jan. 23						
180 180	181 1/2	182 1/2	183 1/2	184 1/2	185 1/2	Boston & Lowell... (Boston)	100	112 1/2 Mar. 12	17 1/2 Jan. 7						
90 90	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Chic. Burl. & Quincy... (Boston)	100	16,390 Mar. 20	103 1/2 Feb. 11						
105 105	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	Chic. Junc. & Un. Stock Yds. (Boston)	100	50 1/2 Mar. 12	12 1/2 Feb. 7						
87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	Preferred... (Boston)	100	8 1/2 Mar. 12	11 1/2 Feb. 5						
10 10	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	Chic. Milwaukee & St. Paul... (Phila.)	100	8,320 Mar. 31	97 1/2 Jan. 13						
81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	Choctaw Oklahoma & Gulf... (Phila.)	50	480 Mar. 18	11 1/2 Jan. 10						
99 99 1/2	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	Preferred... (Boston)	50	510 Mar. 28	100 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Consol. Traction of N. J. Y... (Boston)	100	350 Mar. 28	42 1/2 Feb. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Fitchburg pref... (Boston)	100	119 Mar. 28	100 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Ga. Southern & Florida... (Balt.)	100	9 Feb. 25	11 1/2 Jan. 10						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	1st preferred... (Boston)	100	510 Mar. 28	100 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	2d preferred... (Boston)	100	510 Mar. 28	100 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Lehigh Valley... (Phila.)	50	1,655 Mar. 12	26 1/2 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Mexican Central... (Boston)	100	620 Mar. 12	4 1/2 Jan. 4						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Northern Central... (Balt.)	50	77 1/2 Mar. 18	8 1/2 Jan. 10						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Northern Pacific... (Phila.)	100	3,640 Apr. 10	24 1/2 Feb. 23						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Preferred... (Boston)	100	3,355 Mar. 26	6 1/2 Jan. 31						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Old Colony... (Boston)	100	100 Mar. 16	193 Jan. 31						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Pacific Short Line... (Phila.)	50	25 Mar. 12	4 1/2 Jan. 4						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Philadelphia Traction... (Boston)	50	1,781 Mar. 25	85 1/2 Feb. 17						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Reading Company... (Boston)	50	3,733 Mar. 25	11 1/2 Jan. 6						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	1st preferred... (Boston)	50	700 Mar. 26	27 1/2 Feb. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	2d preferred... (Boston)	50	600 Mar. 25	14 1/2 Feb. 5						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Preferred... (Boston)	100	607 Mar. 25	10 1/2 Jan. 17						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Union Traction... (Phila.)	50	4,749 Mar. 25	54 Apr. 11						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	West End Street... (Boston)	50	4,713 Mar. 25	17 1/2 Feb. 14						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	American Telephone... (Boston)	100	3,723 Mar. 12	27 1/2 Jan. 4						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	American Sugar Refining... (Boston)	100	23,276 Mar. 26	144 1/2 Jan. 7						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Preferred... (Boston)	100	123 Mar. 25	110 1/2 Jan. 6						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Boston & Montana... (Boston)	25	4,587 Mar. 25	10 1/2 Jan. 2						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Battle & Boston... (Boston)	25	3,471 Mar. 12	13 1/2 Feb. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Calumet & Hecla... (Boston)	25	13,459 Jan. 30	540 Mar. 30						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Consolidated Gas... (Balt.)	100	868 Jan. 10	60 Mar. 30						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Dominion Coal... (Boston)	100	14 Mar. 12	24 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Electric Storage Battery... (Phila.)	100	157 Mar. 25	20 1/2 Jan. 10						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Preferred... (Boston)	100	172 Mar. 21	10 1/2 Jan. 10						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Illinois Steel... (Boston)	100	102 Mar. 2	7 1/2 Jan. 5						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Lamson Store Service... (Phila.)	50	61 Mar. 12	23 1/2 Feb. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Lehigh Coal & Navigation... (Phila.)	100	71 Mar. 12	4 1/2 Jan. 7						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Martins Company... (Boston)	100	1,361 Mar. 21	11 1/2 Jan. 17						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	New England Telephone... (Boston)	100	30 Mar. 12	13 1/2 Feb. 7						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Old Dominion Copper... (Boston)	25	2,973 Mar. 25	8 1/2 Jan. 2						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Pa. Heat Light & Power... (Phila.)	50	3,364 Apr. 14	7 Apr. 4						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	United Gas Improvement... (Boston)	50	2,748 Mar. 24	11 1/2 Feb. 18						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	United States Oil... (Boston)	100	1,077 Mar. 24	11 1/2 Jan. 10						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Wellsbach Light... (Phila.)	50	306 Mar. 24	4 1/2 Jan. 31						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	West End Land... (Boston)	25	1 Jan. 13	14 Jan. 8						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Westing. Electric & Mfg... (Boston)	50	110 Mar. 24	25 1/2 Jan. 11						
21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	Preferred... (Boston)	50	60 Apr. 23	55 Jan. 11						
* Bid and asked prices; no sale was made.						\$ Trust receipt bids; \$ Trust receipts.					1 April 19 H-holiday in Boston.				
INACTIVE STOCKS						BONDS					BONDS				
RAILROADS.—Prices						BOSTON—Concluded.					BALTIMORE—Concluded.				
At Top & S. Fe. (Balt) 100						Ogd & L Con 6s. '20 A&O					West N Con 6s. 1914 J&D				
Atl & Charlotte (Balt) 100						Income 6s. 1920					West Va C&P 1st 6s. 1914 J&D				
Atl & Ohio... 100						Rutland 1st 6s. '02 M&N					WV Col & Aug 6s. 1910 J&D				
Bos & Maine pf. (Bost) 100						2d 5s. 1908 F&A					WV & Wld 6s. 1935 J&D				
Boston & Prov. 100						West End St. 1914 M&S									
Central Mass. (Phila) 50						4 1/2s. 1914 M&S									
1st pref. 50						Gold 4s. 1916 M&S									
Central Mass. (Bost) 100						4s. 1917 F&A									
Pref. 50															
Central Ohio (Balt) 100															
Chic & W. Mich. (Bost) 100															
Cit & St of Inds (Phila) 100															
Cit & Suburb. (Balt) 50															
Conn & Passum (Bost) 100															
Conn River (Bost) 100															
Flint & Pere. 100															
Pref. 100															
G. Mant & Pass (Phila) 50															
Havant N. R. 50															
Hunt & Erie 50															
Hunt & Erie 50															
K C F & S M. (Bost) 100															
Little Sci. (Phila) 100															
Metropoli St. (Phila) 100															
Minnehol & S. H. 50															
Nashua & W. 50															
Nashua & W. (Bost) 100															
Nashua & W. (Bost) 100															
North Penn. (Phila) 50															
N. W. Branch 50															
Penn & N. W. 50															
Phila & Erie 50															
Phila & Erie 50															
United N. J. 100															
United Tr of P. 50															
Pref. 50															
West End pref. (Bost) 100															
West End & S. (Phila) 50															
West N. Y. & S. 50															
Wiscon Central (Bost) 100															
Pref. 100															
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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack.....	February		\$ 23,624	\$ 20,571	\$ 45,106
Ala. Gt. South.....	2d wk Apr.		27,274	27,304	499,805
Ala. Midland.....	February		66,147	62,405	136,341
Ala. N. O. Tex. & Pac. June					
N. Ori. & N. E. 4th wk Mo.			45,000	47,000	367,765
Ala. & Vieckas	4th wk Mo.		22,000	21,000	194,132
Vicks. Sh. & P. 4th wk Mo.			26,000	23,000	167,783
Allegheny Val. February			185,409	169,322	398,559
Ann Arbor.....	2d wk Apr.		26,698	27,174	448,732
Ark. Midland.....	February		13,593	7,353	23,923
Atch. T. & S. Fe. February			3,056,390	2,447,742	5,916,838
Atlanta & Char. January			134,406	144,639	134,406
Atl. Knox & No. March			28,944	21,907	77,991
Atlanta & W. P. February			50,224	48,068	105,763
Atlan. & Danv. 2d wk Apr.			16,090	14,472	167,848
Austin & N. West February			11,917	17,533	23,996
Balt. & Ohio.....	March		2,308,348	2,121,911	6,291,040
Bal. & O. Son'w. 2d wk Apr.			136,388	106,426	1,901,660
Bath & Ham'nds February			1,621	1,467	3,453
Bir. & Atlantic March			2,449	2,068	6,722
Brunswick & West February			47,595	37,825	97,702
Buff. Roch. & Pitt. 2d wk Apr.			73,841	60,402	971,576
Buffalo & Susq. March			45,750	48,859	122,531
Bur. C. Rap. & N. 1st wk Apr.			68,744	58,273	1,037,636
Canadian Pacific 2d wk Apr.			451,000	389,000	6,115,969
Car. Midland.....	February		5,596	6,119	10,010
Cent. of Georgia 2d wk Apr.			73,180	75,711	1,099,217
Cent. of N. J. February			885,290	848,939	1,940,990
Central Pacific February			1,062,118	804,251	2,113,936
Charleston & Sav. 2d wk Apr.			50,932	69,913	149,726
Chattanooga & S. 1st wk Apr.			1,081	19,298	134,899
Che. & Ohio.....	1st wk Apr.		215,361	208,623	3,211,865
Che. Bur. & Q. d. February			3,139,716	2,769,462	6,184,173
Chic. & East. Ill. 2d wk Apr.			6,454	7,825	1,178,112
Chic. Gt. West'n 2d wk Apr.			88,695	79,533	1,451,810
Chic. Ind. & L. 2d wk Apr.			63,012	57,119	825,597
Chic. Mil. & St. P. 2d wk Apr.			66,089	462,042	8,845,858
Chic. & N. W. March			3,051,836	2,373,266	8,200,265
Chic. Peo. & St. L. March			78,879	71,071	227,326
Chic. R. I. & P. March			1,462,529	1,237,494	4,057,907
Chic. St. P. & M. O. February			591,272	523,636	1,158,751
Chic. Ter. Tr. RR. 2d wk Apr.			22,599	19,737	318,094
Chic. & W. Mich. 2d wk Apr.			34,183	29,232	477,553
Choc. Ok. & Gulf. 2d wk Apr.			17,355	10,619	264,135
Cin. G. & Fort's. March			3,980	4,338	12,265
Cin. N. O. & T. P. March			339,094	290,708	993,800
Cin. Ports. & W. March			19,412	19,412	61,400
Cin. Van. & St. L. 1st wk Apr.			10,174	11,094	164,633
Cl. Cleve. & So. 1st wk Apr.			265,426	216,888	3,865,444
Col. & East'n 2d wk Apr.			32,089	27,715	511,471
Col. Lor. & Wheel. 2d wk Apr.			34,363	28,063	414,006
Col. Midland.....	March		137,159	137,098	400,569
Col. H. V. & Tol. March			231,567	188,920	607,132
Col. Sand'y & L. 1st wk Apr.			13,24	15,410	197,181
Colusa & Lake March			1,250	1,150	4,650
Crystal.....	February		1,161	516	3,890
Cumt'd Valley February			61,519	50,675	122,249
Deny. & Rio Gr. 2d wk Apr.			139,600	134,000	2,108,542
Des M. & Kan. C. 1st wk Mo.			4,435	4,600	4,212
Des M. N. & W. March			39,949	34,555	120,497
Det. G. Rap. & W. 2d wk Apr.			27,465	24,485	374,030
Det. & Lima Ne. 2d wk Apr.			7,154	7,154	127,501
Det. & Mackinac February			37,066	46,636	74,101
Duluth S. & A. 2d wk Apr.			30,000	24,812	388,111
Elgin J. & East. March			148,687	100,154	389,684
Erie.....	February		2,247,191	2,175,452	4,610,893
Eureka Springs February			3,82	4,055	7,269
Evans & Ind'polis 2d wk Apr.			5,814	5,287	7,015
Evansv. & T. H. 2d wk Apr.			22,224	19,074	317,560
Fitchburg.....	February		520,726	482,906	1,074,224
Flint & P. Mar. February			56,963	57,767	829,91
Fl. W. & Den. C. February			118,929	75,085	233,465
Fl. W. & Rio Gr. d wk Apr.			17,284	17,284	143,238
Gads. & Att. U. March			599	999	1,843
Georgia RR. d wk Apr.			21,833	22,553	491,221
Georgia & Ala. 2d wk Apr.			18,130	16,315	357,942
Geo. Car'l. & No. February			76,833	91,071	153,97
Geo. So. & Fla. March			80,465	69,947	238,187
Geo. Rap. & Ind. 2d wk Apr.			40,799	37,906	559,965
Cin. R. & F. 2d wk Apr.			5,235	7,763	114,432
Traverse City. 2d wk Apr.			559	559	1,095,920
Mus. G. R. & I. 2d wk Apr.			2,414	2,058	36,710
Tot. all lines. 2d wk Apr.			52,327	45,47	721,927
Gr. Tr. N. Syst. 2d wk Apr.			469,655	405,979	6,580,405
Chic. & Gr. Tr. 1st wk Mo.			12,015	82,33	944,636
Det. G. H. & M. 4th wk Mo.			24,379	27,691	216,624
Great North'n. March			1,382,765	999,544	3,494,426
St. P. M. & N. March			106,148	88,905	3,311,313
Montana Cent. March			159,165	163,858	493,08
Tot. system. March			1,648,078	1,253,307	4,288,797
Gt. W. & K. C. March			13,323	10,897	34,518
Gulf & Chicago March			4,369	3,660	14,243
Hous. & Tex. & W. March			4,232	3,760	10,593
Ill. & Cent. Feb. February			279,890	279,413	997,985
Ill. & Dec. & West December			12,326,613	11,999,181	16,692,763
Ind. & Dec. & West December			45,350	48,928	477,308
Ind. Ill. & Iowa February			64,631	56,985	161,056
Ind. & Gt. North'n 2d wk Apr.			68,385	64,48	1,004,492
Inter. (Mex.) Wk Apr. 2.			72,200	54,310	854,500
Iowa Central.....	2d wk Apr.		27,499	35,921	484,127
Iowa Railway March			5,877	3,146	13,035
Jack. T. & K. W. March			34,193	32,558	5,944

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Kanawha & Mich. 2d wk Apr.			\$ 10,015	\$ 8,110	\$ 139,277
K. C. & Scott's Bl. 1st wk Apr.			80,162	64,810	1,300,995
K. C. & W. 1st wk Apr.			1,132	1,132	440,170
Kan. G. W. March			34,118	30,222	107,098
Kan. City & Om. 1st wk Apr.			3,871	2,194	71,941
K. C. Pitts. & G. 2d wk Apr.			62,207	38,695	916,240
Kan. C. Sub. Belt. 2d wk Apr.			9,098	7,035	129,498
Keokuk & West. C. 1st wk Apr.			9,513	9,321	152,983
L. Erie & West. 2d wk Apr.			60,260	61,316	949,043
Lehigh & Hud. March			26,500	25,06	87,959
Lehigh Val. RR. February			1,421,806	1,301,671	2,765,541
Leh. V. Coal Co. February			1,192,572	1,214,255	2,614,107
Lex'gton & East. February			15,113	13,322	7,018
Long Island R.R. March			271,664	251,696	707,889
Long Is. System March			279,996	259,620	731,735
Los Ang. Term. March			5,847	7,374	20,334
Louis. Ev. & St. L. 2d wk Apr.			27,886	25,754	419,734
Lou. H. & St. L. 2d wk Apr.			11,822	7,737	137,718
Louis. & N. W. 2d wk Apr.			392,595	360,730	6,168,383
Macon & Birm. March			4,392	4,392	16,187
Manistique.....	March		6,298	5,576	24,610
Memphis & Chas. 2d wk Apr.			23,379	20,311	440,007
Mexican Int'l. 2d wk Apr.			258,248	257,912	3,82,240
Mex. National 2d wk Apr.			270,801	266,315	270,801
Mex. Northern February			94,429	112,706	1,703,080
Mex. Southern February			44,794	56,006	82,023
Mex. & Birm. 2d wk Apr.			75,000	75,000	1,053,900
Mexican So. 3d wk Mo.			13,860	12,990	944,500
Minneapolis & St. L. 2d wk Apr.			30,659	29,951	523,466
M. St. P. & S. St. M. 2d wk Apr.			68,770	62,356	969,554
Mo. Kan. & Tex. 2d wk Apr.			206,383	222,021	3,098,466
Mo. Pac. & Iron M. 2d wk Apr.			442,000	359,000	7,059,114
Central Br'ch. 2d wk Apr.			24,000	16,000	381,354
Total.....	2d wk Apr.		466,000	375,000	7,423,468
Mobile & Birm. 1st wk Apr.			5,664	5,620	113,869
Mobile & Ohio. March			363,890	323,123	1,085,150
Mont. & Mex. Gt. F. January			127,339	103,338	1,037,839
Nash. Chi. & St. L. March			460,314	415,204	1,358,530
Nevada Central. February			3,029	2,811	7,401
N. Y. C. & H. R. March			3,860,883	3,692,022	10,795,422
N. Y. Ont. & W. 2d wk Apr.			65,880	70,398	974,259
N. Y. Susq. & W. February			157,918	143,801	354,469
Norfolk & W. 2d wk Apr.			265,441	20,266	3,218,900
North'n (Ga.) January			6,556	5,430	1,079,527
North'n Pacific. February			509,779	548,631	1,016,114
North'n Pac. 2d wk Apr.			403,645	274,807	5,636,777
Ohio River.....	March		52,000	73,410	1,187,189
Ohio Riv. & Chas. March			24,991	18,328	60,361
Ohio Riv. & L. E. March			2,500	2,448	6,800
Ohio Southern. March			61,562	55,044	189,374
Omaha & C. E. 2d wk Mo.			14,246	11,583	158,552
Oreg. RR. & Nav. 2d wk Apr.			123,671	77,484	1,815,146
Oreg. Sh. Line. February			429,477	354,867	767,847
Pac. Coast Ry. January			373,778	242,867	2,624,687
Pacific Mail.....	February		365,924	63,181	688,975
Pennsylvania. February			4,829,534	4,456,234	9,918,705
Peoria Dec. & E. 2d wk Apr.			15,933	13,072	243,992
Peoria & W. February			43,479	44,617	66,287
Phila. & E. E. February			253,518	20,572	500,646
Phila. & Read. February			1,490,116	1,494,183	3,214,587
Phila. & R. C. February			1,444,423	1,510,95	3,358,824
Tot. both Co's. February			2,934,538	3,004,328	6,603,411
Phil. R. & N. E. February			43,091	42,398	90,380
Phil. Wilm. & B. February			681,211	622,611	1,422,828
Pitts. C. & St. L. March			1,309,221	1,136,33	3,837,781
Pitts. Lib. & W. March			3,778	4,209	11,814
Pitts. & W. E. March			83,878	42,193	191,388
Pitts. & W. E. 2d wk Apr.			32,516	30,325	412,600
Pitts. Cl. & Tol. 2d wk Apr.			20,186	15,186	252,224
Pitts. Pa. & F. 2d wk Apr.			6,877	5,687	94,209
Total system 2d wk Apr.			59,056	51,392	743,046
Pitts. Yo. & A. March			1,058	80,633	295,071
Rich. F. & S. P. February			57,087	49,955	114,289
Rich. & Petersb. February			26,885	25,067	48,539
Rio Grande Jet. February			21,368	16,974	46,391
Rio Grande S. 2d wk Apr.			7,246	6,426	118,848
Rio Gr. De. 2d wk Apr.			55,600	44,800	795,406
St. Jos. & Gr. I. 2d wk Apr.			15,400	15,170	338,258
St. L. Chi. & St. P. March			28,675	25,064	84,925

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Western of Ala.	February..	55,926	56,791	1,475,2	1,343,8
West. N. Y. & Pa.	2d wk Apr.	55,500	50,100	779,844	714,197
Wheel. & L. Erie	2d wk Apr.	29,922	23,292	381,578	269,821
Wilkesb. & East.	February..	36,637	28,408	.....	.....
Wisconsin Cent.	2d wk Apr.	83,751	74,205	1,250,257	1,078,703
Wrightav. & Ten.	March	8,693	6,119	24,208	22,347
York Southern.	February..	4,269	4,207	9,295	8,231

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburgh. f Includes Des Moines & Kansas City for all periods. g Includes Chesapeake & Ohio S. W. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. h Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. i Figures from 1st week of March include earnings on railroad only; previous to that they include results on railroad and mines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our preliminary statement covers 70 roads, and shows 14.30 per cent increase in the aggregate over the same week last year.

2d week of April.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	27,274	27,384		\$ 110
Ann Arbor...	26,646	27,174		4.8
Atlantic & Danville...	16,091	14,472	1,619	
Balt. & Ohio South-west...	1,635	1,642	20,960	
Buff. Roch. & Pitts...	73,341	60,402	13,439	
Canadian Pacific...	41,000	389,000	62,000	
Central of Georgia...	73,181	75,711		2,531
Chesapeake & Ohio...	215,381	208,623	6,758	
Chicago & East. Illinois...	67,454	67,253		7,371
Chic. Great Western...	88,691	79,533	9,158	
Chic. Indianapolis & Louiav.	63,012	57,119	5,893	
Chicago Milw. & St. Paul	566,049	462,042	104,047	
Chic. Term. Transfer...	2,549	19,737	2,862	
Chicago & W. Michigan...	34,143	29,232	4,951	
Choc. Okla. & Gulf...	17,355	10,619	6,736	
Chic. & St. L.	26,426	246,688	18,731	
Chic. & Eastern...	32,081	27,715	4,374	
Clev. Lorain & Wheel'g...	34,301	26,063	8,238	
Denver & Rio Grande...	139,601	134,000	5,600	
Det. Gd. Rapids & West.	27,461	24,485	2,976	
Evansv. & Indianapolis...	5,814	5,237	577	
Evansv. & Terre Haute...	2,544	19,074	3,150	
Flint & Pere Marquette...	56,951	57,787		834
Flt. Worth & Rio Grande...	17,264	9,717	7,547	
Georgia & Alabama...	21,833	22,531		720
Grand Rapids & Indiana...	14,136	16,315	1,815	
Grand Rapids & Indiana...	40,799	37,906	2,893	
Cincinnati R. & Ft. W.	8,241	7,783	477	
Traverse City...	859	660	199	
Musk. Gr. Rap. & Ind.	2,414	2,058	356	
Grand Trunk...	469,655	405,979	63,676	
Chicago & Gr'd Trunk...				
Det. Gr. Har. & Milw.	68,385	64,489	3,896	
International & St. No.	27,499	25,921	1,578	
Iowa Central...	16,011	8,110	1,905	
Kanawha & Michigan...	6,207	36,695	25,512	
Kan. City Pittsb. & Gulf	9,098	7,038	2,061	
Kan. City Sub. Belt...	60,200	61,316		1,058
Louisv. Evansv. & St. L.	27,886	25,754	2,132	
Louisville Hend. & St. L.	11,222	7,737	4,085	
Louisville & Nashville...	32,680	360,730	31,985	
Memphis & Charleston...	23,372	20,319	3,053	
Mexican Central...	255,288	217,912	37,376	
Mexican National...	94,419	112,781		18,357
Minneapolis & St. Louis	30,619	29,951	708	
Minn. St. P. & S. Ste. M.	64,778	62,336	2,442	
Mo. Kansas & Texas...	206,383	222,021		15,638
Mo. Pacific & Iron Mt.	442,400	389,000	53,400	
Central Branch...	19,006	6,000		4,598
N. Y. Ontario & Western	65,800	70,398		
Norfolk & Western...	265,441	203,266	62,175	
Northern Pacific...	403,645	274,007	129,638	
Oregon RR. & Nav.	123,671	112,781	10,890	
Peoria Dec. & Evansv.	15,933	13,072	2,861	
Pittsburg & Western...	59,056	51,392	7,664	
Rio Grande Southern...	7,245	6,420	825	
Rio Grande Western...	55,600	44,800	10,800	
St. Joseph & Gd. Island	18,400	15,170	3,230	
St. Louis & San Fran.	129,428	105,276	24,152	
St. Louis South-western.	81,500	69,300	12,200	
Southern Railway...	370,753	357,137	13,616	
Texas & Pacific...	132,811	121,015	11,796	
Toledo & Ohio Central...	31,888	31,131	757	
Toledo Peoria & West'n.	15,221	13,263	2,258	
Toledo St. L. & Kan. City	3,618	3,634		16
Wabash...	292,398	203,000	89,398	
West. N. Y. & Pennsylv.	55,500	50,100	5,400	
Wheeling & Lake Erie...	29,922	25,202	4,720	
Wisconsin Central...	83,751	74,205	9,546	
Total (70 roads).....	7,097,861	6,209,675	888,186	51,789
Net increase (14.30 p.c.)				

For the first week of April our final statement covers 81 roads, and shows 13.63 per cent increase in the aggregate over the same week last year.

1st week of April.	1898.	1897.	Increase.	Decrease.
Previously rep'd (68 rds)	6,883,083	6,155,416	727,667	108,593
Choc. Okla. & Gulf...	13,881	10,283	3,598	
Che. Canton & South'n.	10,174	11,094		920
Duluth So. Shore & At.	30,063	24,812	5,251	
Georgia & Alabama...	1,290	17,827	1,463	
Iowa Central...	29,669	26,247	3,422	
Kan. City Ft. S. & Mem.	50,16	64,11	15,521	
Kan. City & Birm.	25,408	21,122	4,286	
Kan. C. Mem. & Birm.	3,571	2,184	1,387	
Keokuk & Western...	9,513	9,321	192	
Peoria & Eastern...	29,954	27,715	2,239	

1st week of April.	1898.	1897.	Increase.	Decrease.
Santa Fe Pr. & Phoenix...	\$ 1,928	\$ 15,614	\$ 224	
Toledo Peoria & West'n.	16,419	16,614	1,745	
Un. Pac. Den. & Gulf...	83,570	66,628	16,942	
Total (81 roads).....	7,352,694	6,467,601	885,093	109,513
Net increase (13.63 p.c.)				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 807.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack & N. Y. Feb.	23,624	20,571	13,464	10,609
Jan. 1 to Feb. 28.....	45,108	31,538	25,756	17,690
Alabama Gt. South. a. Feb.	142,770	127,415	37,547	29,662
Jan. 1 to Feb. 28.....	309,050	262,589	94,381	70,000
July 1 to Feb. 28.....	1,21,507	1,121,634	44,003	407,859
Alabama Midland. b. Feb.	68,147	62,405	11,096	14,211
Jan. 1 to Feb. 28.....	136,341	134,045	23,311	38,429
July 1 to Feb. 28.....	495,825	470,303	94,490	100,381
Allegheny Valley. b. Feb.	185,499	169,322	66,501	56,922
Jan. 1 to Feb. 28.....	391,259	348,719	151,548	119,239
Ann Arbor..... Feb.	126,002	55,666	19,880	26,849
Jan. 1 to Feb. 28.....	268,137	194,256	50,770	55,718
Arkansas Midland. b. Feb.	13,593	7,353	7,930	1,468
Jan. 1 to Feb. 28.....	23,923	15,211	11,330	def. 2,567
Atch. Top & S. Fe. b. Feb.	30,639	2,447,742	1745,722	1555,137
Jan. 1 to Feb. 28.....	5,916,438	9,116,772	1,240,156	1,034,288
July 1 to Feb. 28.....	28,342,600	22,461,311	17,467,546	15,299,934
Atl. Knoxv. & No. Jan.	25,422	19,181	6,787	2,154
Atlanta & W. Point. b. Feb.	50,224	48,068	22,667	21,070
Jan. 1 to Feb. 28.....	10,763	101,687	50,555	47,550
July 1 to Feb. 28.....	407,997	394,100	18,506	109,967
Atlantic & Danville. Feb.	41,920	36,845	9,337	7,905
Jan. 1 to Feb. 28.....	84,972	77,789	17,919	15,181
July 1 to Feb. 28.....	365,551	354,890	99,806	82,661
Austin & Northw'n. b. Feb.	11,917	17,533	def. 1,118	6,381
Jan. 1 to Feb. 28.....	23,996	34,787	def. 1,031	12,379
Baltimore & Ohio. b. Feb.	1,912,361	1,777,368	403,759	257,726
Jan. 1 to Feb. 28.....	3,924,793	3,729,212	821,333	579,098
July 1 to Feb. 28.....	18,014,661	17,241,563	4,821,303	3,963,894
Balt. & Ohio South. b. Feb.	527,729	454,005	150,016	120,998
Jan. 1 to Feb. 28.....	84,972	77,789	17,919	15,181
July 1 to Feb. 28.....	4,522,376	4,098,522	1,400,515	1,259,450
Bath & Hammonds. Feb.	1,621	1,467	146	34
Jan. 1 to Feb. 28.....	3,453	3,493	705	675
July 1 to Feb. 28.....	32,969	31,777	19,443	17,775
Birm. & Atlantic. b. Feb.	2,293	1,720	88	217
Jan. 1 to Feb. 28.....	4,773	3,273	172	495
July 1 to Feb. 28.....	18,840	16,636	5,037	4,888
Branford & West. b. Feb.	47,595	37,829	9,701	7,245
Jan. 1 to Feb. 28.....	97,702	88,720	22,424	25,039
July 1 to Feb. 28.....	404,502	391,130	133,679	137,597
Buff. Roch. & Pitts. b. Feb.	258,853	235,731	91,666	81,830
Jan. 1 to Feb. 28.....	542,057	446,170	144,333	164,034
July 1 to Feb. 28.....	2,441,913	2,281,204	87,525	773,360
Buffalo & Susqueh. Mar.	45,730	48,859	19,975	23,361
Jan. 1 to Mar. 31.....	122,531	120,403	38,184	50,574
July 1 to Mar. 31.....	479,421	430,592	206,175	221,282
Burl. Ced. R. & No. Fe. b.	308,341	310,301	109,736	131,690
Jan. 1 to Feb. 28.....	611,690	609,407	221,396	232,266
Canadian Pacific. a. Feb.	1,494,597	1,272,094	423,667	384,923
Jan. 1 to Feb. 28.....	3,163,969	2,585,018	939,235	755,166
Carolina Midland. Feb.	5,598	6,919	2,879	3,641
Jan. 1 to Feb. 28.....	10,010	12,038	4,295	4,863
Cent. of Georgia. a. Feb.	495,503	474,940	184,217	186,167
Jan. 1 to Feb. 28.....	1,018,201	934,810	355,541	403,102
July 1 to Feb. 28.....	4,061,217	3,833,769	1,554,672	1,529,592
Cent. of N. Jersey a. Feb.	895,290	843,339	310,500	255,957
Jan. 1 to Feb. 28.....	1,940,990	1,704,155	719,790	511,175
Central Pacific. b. Feb.	1,062,118	804,251	397,664	221,569
Jan. 1 to Feb. 28.....	2,113,938	1,663,164	747,325	498,998
Char. & Savannah. b. Feb.	80,932	69,913	28,650	31,283
Jan. 1 to Feb. 28.....	149,726	134,899	56,136	69,257
July 1 to Feb. 28.....	400,344	337,335	86,524	100,532
Chas'n & West Carol'n. a.				
July 1 to Feb. 28.....	601,378		211,599	
Chattanooga S. a. Mar.	6,137		387	
Cues. & Ohio. a. Feb.	913,391	775,708	273,147	201,934
Jan. 1 to Feb. 28.....	1,867,744	1,693,977	548,958	498,132
July 1 to Feb. 28.....	7,915,309	7,052,486	2,621,969	2,368,851
Ohio, Burl. & Quito. b. Feb.	3,139,718	2,769,462	1,291,476	1,230,342
Jan. 1 to Feb. 28.....	6,184,173	5,442,000	2,351,084	2,237,958
July 1 to Feb. 28.....	29,132,503	24,026,423	12,077,003	10,281,582
Chicago & East. Ill. b. Feb.	337,012	322,826	152,480	139,045
Jan. 1 to Feb. 28.....	693,487	681,215	297,919	281,749
July 1 to Feb. 28.....	2,915,801	2,668,932	1,310,544	1,191,343
Chicago Gt. West'n. Mar.	499,502	428,539	161,395	131,360
Jan. 1 to Mar. 31.....	1,275,343	1,139,106	362,727	318,278
Ohio Ind. & Louis. a. Feb.	215,465	202,723	39,045	47,074
Jan. 1 to Feb. 28.....	410,423	394,324	79,441	80,491
July 1 to Feb. 28.....	2,224,185	1,883,794	636,274	541,746
Ohio M. & St. P. a. Feb.	2,391,691	2,119,739	789,804	785,531
Jan. 1 to Feb. 28.....	4,759,907	4,130,188	1,446,334	1,490,123
July 1 to Feb. 28.....	23,136,238	20,868,472	9,079,121	8,275,001
Chic. Term. Transf. Dec.	93,099		62,149	
July 1 to Dec. 31.....	549,910		371,328	

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Roads.					Roads.				
Chic. & West. Mich. Feb.	124,430	119,005	16,662	21,731	Lehigh Valley RR. Feb.	1,421,806	1,301,671	351,932	233,640
Jan. 1 to Feb. 24.	245,910	221,792	26,420	28,151	Jan. 1 to Feb. 28.	2,765,514	2,659,992	652,192	437,814
Chocotaw Okla. & G. B. Feb.	124,546	84,327	49,840	22,995	Dec. 1 to Feb. 28.	4,304,657	4,137,332	1,116,994	794,558
Jan. 1 to Feb. 24.	279,296	201,210	111,780	58,521	Lehigh Val. Coal Co. Feb.	1,192,572	1,214,255	def. 19,035	def. 3,109
Nov. 1 to Feb. 28.	397,149	444,451	249,787	150,994	Jan. 1 to Feb. 28.	2,614,107	2,487,242	def. 44,312	def. 5,966
Cin. N. O. & Tex. Pac. Mar.	339,094	290,703	112,353	96,564	Dec. 1 to Feb. 28.	4,123,084	3,947,005	def. 103,737	def. 105,562
Jan. 1 to Mar. 31.	99,040	815,500	323,442	243,349	Lexington & East'n Feb.	15,113	13,322	3,704	def. 1,522
July 1 to Feb. 28.	2,952,968	2,536,708	976,807	700,179	Jan. 1 to Feb. 28.	30,718	28,460	8,717	2,456
Cin. Port. & Va. b. Jan.	18,649	17,597	992	551	Long Island R.R. b. Feb.	198,734	179,041	def. 10,034	def. 16,498
July 1 to Jan. 31.	163,734	159,136	32,561	22,358	Jan. 1 to Feb. 28.	430,225	374,711	2,117	def. 24,076
Clev. Canton & So. Feb.	48,439	46,177	5,899	8,524	Jan. 1 to Feb. 28.	2,931,876	2,847,743	82,648	829,444
Jan. 1 to Feb. 28.	102,632	87,845	8,473	11,525	Long Is'd RR Sys. b. Feb.	205,268	185,963	def. 14,914	def. 22,207
July 1 to Feb. 28.	458,647	461,548	96,208	82,388	Jan. 1 to Feb. 28.	451,739	388,736	def. 6,751	def. 3,496
Clev. Cin. C. & St. L. Feb.	1,061,718	955,460	257,352	242,519	July 1 to Feb. 28.	3,195,712	2,923,587	1,026,161	910,405
Jan. 1 to Feb. 28.	2,160,291	2,042,131	530,221	520,142	Louisv. Hen. & T. L. b. Mar.	45,982	39,190	15,663	7,482
July 1 to Feb. 28.	9,531,133	8,731,604	2,227,610	2,198,290	Jan. 1 to Mar. 31.	116,437	106,093	24,578	22,990
Peoria & East'n. Feb.	157,049	137,250	51,056	43,222	July 1 to Mar. 31.	407,414	310,323	99,118	9,876
Jan. 1 to Feb. 28.	304,985	232,657	83,788	71,350	Louisv. & Nashv. b. Feb.	1,754,934	1,567,827	550,899	525,515
July 1 to Feb. 28.	1,256,341	1,046,933	332,114	251,726	Jan. 1 to Feb. 28.	3,566,968	3,170,343	1,174,804	1,019,328
Clev. Lor. & Wue. a. Feb.	107,976	82,031	30,232	24,211	July 1 to Feb. 28.	14,636,432	13,763,261	4,988,990	4,550,582
Jan. 1 to Feb. 28.	248,995	169,011	68,969	49,793	Macon & Birm'g. Feb.	5,901	6,277	128	def. 1,505
July 1 to Feb. 28.	1,016,431	767,506	313,229	201,933	Jan. 1 to Feb. 28.	11,795	11,994	151	def. 1,430
Colorado Midland. Feb.	127,934	122,932	26,071	6,833	July 1 to Feb. 28.	50,753	45,793	def. 8,751	def. 3,754
Jan. 1 to Feb. 28.	233,440	23,481	45,128	29,696	Manistquan. Feb.	7,665	13,396	4,314	9,583
July 1 to Feb. 28.	1,225,633	1,126,834	277,570	185,703	Jan. 1 to Feb. 28.	19,305	23,519	1,027	4,177
Col. Sand. & Hook'g. Mar.	69,185	56,363	7,517	6,251	Memphis & Chas'n. Dec.	163,571	145,635	71,343	56,193
Jan. 1 to Mar. 31.	184,057	176,406	22,060	24,241	Jan. 1 to Dec. 31.	1,445,493	1,325,395	367,865	298,037
Crysal. Feb.	1,161	518	755	170	July 1 to Dec. 31.	814,296	724,309	254,787	222,019
Jan. 1 to Feb. 28.	2,308	879	1,470	161	Mexican Central. Feb.	1,052,097	1,007,24	248,790	332,398
Cumberland Valley b. Feb.	61,519	50,675	20,320	11,843	Jan. 1 to Feb. 28.	2,139,119	2,031,126	528,078	70,909
Jan. 1 to Feb. 28.	122,249	105,559	34,352	23,565	Mex. International. Jan.	270,801	268,315	95,391	106,621
Den. & R. Grande. b. Feb.	566,716	435,953	219,042	168,501	Mexican National. Feb.	485,152	488,697	e 219,563	e 241,679
Jan. 1 to Feb. 28.	1,211,312	921,058	459,344	340,699	Jan. 1 to Feb. 28.	996,202	9,8,564	e 158,763	e 142,115
July 1 to Feb. 28.	5,636,811	4,690,517	2,244,987	1,877,163	Mexican Northern. Feb.	44,794	56,006	24,170	30,361
Des Moines & K. C. b. Jan.	13,139	11,503	4,967	3,288	Jan. 1 to Feb. 28.	82,023	109,414	44,510	60,632
Jan. 1 to Feb. 28.	29,279	23,643	12,681	6,737	July 1 to Feb. 28.	354,234	400,753	202,631	215,419
Des Moines No. & W. b. Feb.	38,856	34,001	12,586	11,042	Minn. & St. Louis. a. Feb.	148,297	135,169	50,463	45,356
Jan. 1 to Feb. 28.	80,648	62,363	23,955	15,439	Jan. 1 to Feb. 28.	291,009	262,616	102,760	85,908
Det. G. Rap. & W. a. Feb.	101,731	90,823	14,213	14,403	July 1 to Feb. 28.	1,553,440	1,359,799	625,563	578,193
Jan. 1 to Feb. 28.	203,633	179,997	20,303	21,231	Minn. St. P. & S. Ste. M. Feb.	253,503	228,443	98,310	80,058
Detroit & Mack'g. a. Feb.	35,766	46,638	12,663	18,851	Jan. 1 to Feb. 28.	516,590	417,272	184,313	115,455
Jan. 1 to Feb. 28.	74,101	74,100	2,158	26,504	July 1 to Feb. 28.	2,924,902	2,424,408	1,289,996	951,239
July 1 to Feb. 28.	274,044	216,510	75,594	52,000	Mo. Kansas & Tex. a. Feb.	846,173	877,712	191,001	191,001
Edin. Joliet & E. a. Feb.	129,048	95,745	54,781	37,571	Jan. 1 to Feb. 28.	1,870,970	1,837,263	484,289	484,289
Jan. 1 to Feb. 28.	246,377	173,716	10,590	60,454	July 1 to Feb. 28.	8,915,443	8,915,443	3,195,553	3,195,553
July 1 to Feb. 28.	894,342	793,813	301,693	274,931	Mobile & Birm'g'm. Feb.	33,883	24,723	10,024	3,323
Erie. a. Feb.	2,247,191	2,175,543	396,684	349,931	Jan. 1 to Feb. 28.	76,914	51,876	24,003	7,267
Jan. 1 to Feb. 28.	4,610,893	4,394,162	787,600	728,203	July 1 to Feb. 28.	255,178	259,629	50,333	74,406
July 1 to Feb. 28.	22,851,866	20,999,085	5,883,456	5,514,009	Mobile & Ohio. a. Feb.	351,126	331,528	h 103,799	h 122,773
Eureka Springs. Feb.	3,782	4,058	1,782	1,782	Jan. 1 to Feb. 28.	724,260	654,326	224,439	234,010
Jan. 1 to Feb. 28.	7,269	7,700	3,237	2,925	July 1 to Feb. 28.	2,459,633	2,944,553	1,046,011	1,002,120
Flint & Pere Marq. a. Feb.	214,104	214,700	e 30,768	e 52,400	Monterey & Mex. G'l. Jan.	127,339	103,339	54,344	43,777
Jan. 1 to Feb. 28.	4,85,49	417,163	83,780	100,714	Nash. Ch. & St. L. b. Mar.	460,314	415,233	132,947	132,077
St. W. & Den. City b. Feb.	118,929	75,055	50,490	18,392	Jan. 1 to Mar. 31.	1,359,530	1,219,236	420,596	424,655
Jan. 1 to Feb. 28.	233,468	158,419	84,990	39,503	July 1 to Mar. 31.	4,269,339	3,515,255	1,430,001	1,435,053
St. Worth & Rio Gr. Jan.	41,663	26,371	18,370	3,740	Nevada Central. Feb.	3,029	2,811	823	656
Gadsden & Att. Un. Mar.	599	699	182	276	Jan. 1 to Feb. 28.	7,401	5,486	2,923	965
Jan. 1 to Mar. 31.	1,813	2,068	691	753	July 1 to Feb. 28.	30,959	27,731	8,248	7,564
Georgia. a. Feb.	156,362	152,080	49,043	57,743	N. Y. Ont. & West. a. Feb.	259,945	253,214	57,773	61,614
Jan. 1 to Feb. 28.	300,445	297,190	88,615	103,156	Jan. 1 to Feb. 28.	518,752	515,103	132,309	104,911
July 1 to Feb. 28.	1,183,276	1,160,630	g 346,308	g 402,013	July 1 to Feb. 28.	2,729,313	2,641,918	83,1693	800,428
Georgia & Ala. b. Feb.	107,520	84,440	30,583	21,363	N. Y. Sus. & West. b. d. Feb.	157,918	143,911	84,993	55,903
Jan. 1 to Feb. 28.	216,944	189,934	59,383	48,440	Jan. 1 to Feb. 28.	351,459	324,278	161,748	140,499
July 1 to Feb. 28.	849,931	711,147	272,511	223,747	July 1 to Feb. 28.	1,611,591	1,553,539	756,167	704,991
Ga. South. & Fla. a. Feb.	73,960	67,229	21,093	22,617	Norfolk & West'n. a. Feb.	878,369	759,494	241,796	173,035
Jan. 1 to Feb. 28.	157,632	146,381	56,234	55,677	Jan. 1 to Feb. 28.	1,792,116	1,611,584	524,327	441,733
July 1 to Feb. 28.	625,100	603,495	216,456	211,997	July 1 to Feb. 28.	7,564,272	7,059,195	2,498,613	1,707,090
Gd. Rapids & Ind. a. Feb.	187,971	186,047	37,603	48,841	Northeastern of Ga. Jan.	6,556	5,430	def. 1,980	285
Jan. 1 to Feb. 28.	385,934	356,456	85,963	90,314	July 1 to Jan. 31.	46,405	42,553	1,563	1,030
Gr. Trunk of Canada. Feb.	1,327,633	1,229,133	274,734	207,785	Northern Central. b. Feb.	509,779	518,631	131,784	205,628
Jan. 1 to Feb. 28.	2,878,623	2,521,298	700,074	468,279	Jan. 1 to Feb. 28.	1,016,314	1,074,517	245,012	391,922
July 1 to Feb. 28.	13,414,380	12,642,585	4,653,213	3,434,650	Northern Pacific. b. Feb.	1,517,339	1,029,553	598,028	232,047
Ohio & Gr. Trunk. Feb.	231,454	221,664	39,955	14,663	Jan. 1 to Feb. 28.	2,957,345	1,998,373	1,217,062	399,317
Jan. 1 to Feb. 28.	579,374	468,188	103,707	34,942	July 1 to Feb. 28.	16,33,404	16,33,404	8,254,544	8,254,544
Det. Gr. H. & Mil. Feb.	62,331	72,420	2,569	9,232	Ohio River. b. Feb.	63,712	58,486	15,509	14,270
Jan. 1 to Feb. 28.	132,410	147,619	11,329	14,624	Jan. 1 to Feb. 28.	135,183	124,561	32,138	30,435
Gulf Beaumont & K. O. Dec.	14,638	10,031	7,638	.....	Ohio River & Chas. b. Feb.	19,423	16,953	6,180	4,955
July 1 to Dec. 31.	74,375	.....	38,905	.....	Jan. 1 to Feb. 28.	35,370	32,312	8,171	8,365
Gulf & Chicago. b. Feb.	5,471	4,181	2,623	1,183	July 1 to Feb. 28.	131,977	127,503	27,349	31,733
Jan. 1 to Feb. 28.	9,974	7,652	3,817	2,557	Oregon RR. & Nav. b. Feb.	497,613	257,315	144,715	62,430
Hoonah Tun. & Wil. Mar.	4,262	3,760	1,830	1,721	Jan. 1 to Feb. 28.	987,199	557,081	21,476	135,071
Jan. 1 to Mar. 31.	10,593	10,562	3,913	4,718	July 1 to Feb. 28.	4,609,437	3,26,476	2,041,609	1,406,056
Houst. & Tex. Cent. b. Feb.	279,800	279,413	81,662	68,350	Orego. Short Line. a. Feb.	429,437	354,367	176,031	119,917
Jan. 1 to Feb. 28.	597,985	560,840	188,043	123,831	Jan. 1 to Feb. 28.	876,877	754,776	352,637	271,168
July 1 to Feb. 28.	2,765,289	2,810,098	1,082,339	1,114,701	July 1 to Feb. 28.	4,140,451	3,773,018	1,653,059	1,298,230
Illinois Central. a. j. Feb.	2,183,398	1,764,240	61,188	5,287	Pennsylvania.				
Jan. 1 to Feb. 28.	4,460,118	3,662,502	1,454,704	1,295,479	Lines directly operated—				
July 1 to Feb. 28.	15,947,419	15,071,745	6,074,994	4,715,126	East of Pitts. & E. Feb.	4,829,534	4,489,234	1,359,101	1,293,401
Indiana Ill. & Iowa. b. Feb.	84,681	56,985	43,013	15,781	Jan. 1 to Feb. 28.	9,918,705	9,211,905	2,511,995	2,419,598
Jan. 1 to Feb. 28.	161,056	127,517	73,220	43,073	West of Pitts. & E. Feb.	Inc.	337,000	Inc.	40,700
July 1 to Feb. 28.	526,472	472,736	159,758	113,872	Jan. 1 to Feb. 28.	Inc.	871,700	Inc.	119,500
Iowa Central. b. Feb.	148,847	129,143	49,560	42,124	Peoria Dec. & Ev. b. Nov.	79,913	64,859	16,527	31,227
Jan. 1 to Feb. 28.	282,576	241,480	83,358	71,3					

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Phila. Wilm. & Balt. b. Feb.	681,211	622,611	148,943	117,449
Jan. 1 to Feb. 28.....	1,422,828	1,301,428	284,239	221,939
Nov. 1 to Feb. 28.....	2,921,790	2,649,490	669,929	581,429
Pitta. C. C. & St. L. a. Mar.	1,309,219	1,136,233	309,855	125,770
Jan. 1 to Feb. 28.....	3,837,761	3,289,923	982,590	665,421
Pitta. L. & West. b. Feb.	3,834	3,908	1,510	1,105
Jan. 1 to Feb. 28.....	7,836	7,702	2,202	2,415
Pittsburg & West. b. Feb.	182,913	175,488	41,073	40,205
Jan. 1 to Feb. 28.....	371,406	372,281	89,577	89,075
July 1 to Feb. 28.....	2,032,454	1,754,503	591,212	572,780
Pitta. Youngs. & A. a. Mar.	126,936	80,613	49,033	29,052
Jan. 1 to Mar. 31.....	295,071	195,821	76,760	47,712
Rich. Fred. & Pot. b. Feb.	57,037	49,985	23,510	16,484
Jan. 1 to Feb. 28.....	114,289	93,549	48,117	32,437
July 1 to Feb. 28.....	439,928	403,964	178,035	143,936
Rich. & Petersburg. b. Feb.	28,885	25,067	8,897	6,763
Jan. 1 to Feb. 28.....	53,562	48,539	15,033	10,241
July 1 to Feb. 28.....	210,178	208,223	69,071	57,742
Rio Grande Junct. b. Feb.	21,369	16,974	6,410	5,092
Jan. 1 to Feb. 28.....	46,391	34,459	13,917	10,397
Dec. 1 to Feb. 28.....	80,098	57,661	12,029	17,248
Rio Grande South. b. Feb.	30,840	23,039	14,211	5,941
Jan. 1 to Feb. 28.....	84,271	50,324	35,443	16,171
July 1 to Feb. 28.....	291,769	279,215	121,752	123,933
Rio Grande West. b. Feb.	204,724	157,678	70,089	42,214
Jan. 1 to Feb. 28.....	440,301	333,473	142,197	93,436
July 1 to Feb. 28.....	2,240,336	1,627,983	835,740	535,905
St. Jos. & Gd. Isl. a. Feb.	11,000	108,391	45,762	51,247
Jan. 1 to Feb. 28.....	205,105	186,894	76,218	57,276
July 1 to Feb. 28.....	894,446	642,558	331,617	124,733
St. Louis & San Fr. b. Feb.	551,693	471,938	215,311	211,803
Jan. 1 to Feb. 28.....	1,279,710	887,779	427,327	369,251
July 1 to Feb. 28.....	4,689,457	4,603,513	2,038,022	1,780,647
San Ant. & Aran. P. b. Feb.	134,619	131,410	18,494	20,397
Jan. 1 to Feb. 28.....	295,278	238,343	5,620	49,254
July 1 to Feb. 28.....	1,443,935	1,535,545	460,803	591,410
San Fr. & N. Pac. a. Mar.	54,592	49,494	11,093	4,842
Jan. 1 to Mar. 31.....	185,052	137,392	34,709	15,664
July 1 to Mar. 31.....	636,083	539,858	243,201	171,684
Santa Fe Pres. & Ph. Feb.	61,732	49,643	33,133	22,417
Jan. 1 to Feb. 28.....	117,295	97,042	63,311	43,201
July 1 to Feb. 28.....	481,014	403,696	268,047	200,720
Sav. Fla. & West. b. Feb.	294,748	267,670	73,494	61,810
Jan. 1 to Feb. 28.....	604,854	575,341	149,374	152,211
July 1 to Feb. 28.....	2,306,306	2,227,358	587,589	578,334
Silver Sp. Coal. & G. b. Feb.	13,447	10,529	5,866	4,069
Jan. 1 to Feb. 28.....	27,179	22,680	8,221	9,366
July 1 to Feb. 28.....	117,839	100,530	48,263	44,898
Silverton.....Deco.	5,564	3,944	3,136	2,064
Sioux City & North. Feb.	17,614	16,327	5,614	5,325
Jan. 1 to Feb. 28.....	36,268	29,612	11,968	6,750
South Haven & E. b. Feb.	1,533	1,611	def. 453	Nil.
Jan. 1 to Feb. 28.....	3,139	2,975	def. 463	def. 925
Southern Pacific—				
Gal. H. & S. Ant. b. Feb.	424,923	348,302	126,970	76,447
Jan. 1 to Feb. 28.....	851,601	725,833	270,243	177,145
July 1 to Feb. 28.....	3,177,841	3,399,000	1,066,094	1,173,542
Louisiana West. b. Feb.	97,447	85,961	41,115	40,741
Jan. 1 to Feb. 28.....	206,548	169,135	96,564	79,856
July 1 to Feb. 28.....	631,431	675,682	276,929	294,193
M'gan's L. & Tex. b. Feb.	497,517	415,115	167,836	129,099
Jan. 1 to Feb. 28.....	1,062,086	851,678	370,205	257,479
July 1 to Feb. 28.....	3,740,888	3,891,006	1,089,426	1,406,218
N. Y. Tex. & M. b. Feb.	22,412	20,177	6,995	7,741
Jan. 1 to Feb. 28.....	50,331	43,974	21,482	17,324
July 1 to Feb. 28.....	262,399	247,453	149,116	138,939
Texas & N. Ori. b. Feb.	127,924	123,913	45,730	45,000
Jan. 1 to Feb. 28.....	258,609	250,013	89,776	87,316
July 1 to Feb. 28.....	947,679	1,012,956	359,943	360,453
Atlantic Prop. & b. Feb.	1,198,977	1,010,893	393,144	294,426
Jan. 1 to Feb. 28.....	2,486,750	2,080,452	859,251	612,809
July 1 to Feb. 28.....	8,993,696	9,430,836	3,010,855	3,342,681
Pacific System. b. Feb.	2,857,732	2,127,657	1,073,953	578,190
Jan. 1 to Feb. 28.....	5,619,391	4,412,092	2,061,110	1,249,849
July 1 to Feb. 28.....	25,426,606	21,294,712	10,970,957	7,939,049
Total of all b. l. Feb.	4,336,419	3,417,781	1,551,799	942,967
Jan. 1 to Feb. 28.....	8,704,125	7,049,373	3,044,394	2,068,240
July 1 to Feb. 28.....	37,174,610	33,535,145	15,064,215	12,446,412
So. Pac. of Cal. b. Feb.	833,663	652,456	312,111	199,368
Jan. 1 to Feb. 28.....	1,670,404	1,381,692	610,312	434,984
July 1 to Feb. 28.....	7,445,793	6,432,052	3,331,304	2,685,738
So. Pac. of Ariz. b. Feb.	341,921	203,011	144,218	56,133
Jan. 1 to Feb. 28.....	614,436	415,084	226,342	110,240
July 1 to Feb. 28.....	1,939,081	1,531,624	733,737	178,219
So. Pac. of N. M. b. Feb.	147,311	103,033	80,040	49,173
Jan. 1 to Feb. 28.....	288,611	206,336	134,012	100,000
July 1 to Feb. 28.....	917,243	774,131	456,667	352,534
Northern Rv. b. Feb.	160,325	138,659	42,132	2,245
Jan. 1 to Feb. 28.....	326,313	295,973	92,784	56,016
July 1 to Feb. 28.....	1,647,991	1,538,896	655,761	625,141
outhern Railway. a. Feb.	1,710,072	1,570,922	574,656	508,751
Jan. 1 to Feb. 28.....	3,385,049	3,196,885	1,107,978	948,543
July 1 to Feb. 28.....	13,878,802	12,975,470	4,600,032	4,287,997
Spokane Falls & Nor. a—				
Jan. 1 to Dec. 31.....	596,910	439,759	312,041	256,431
Stony C. & C. M. b. Feb.	747	699	def. 1,059	def. 612
Jan. 1 to Feb. 28.....	1,472	1,476	def. 1,349	def. 1,010
July 1 to Feb. 28.....	26,356	30,038	7,645	14,564
exas Central a. Jan.	31,455	19,773	13,110	3,450
Tex. Sub. V. & N. W. Feb.	4,004	2,960	2,614	1,643
Jan. 1 to Feb. 28.....	7,548	5,355	4,674	2,943
Toledo & Ohio Cent. a. Jan.	147,712	145,435	43,201	46,104
July 1 to Jan. 31.....	1,054,141	1,089,934	322,329	277,483
Tel. Peoria & West. b. Mar.	76,671	70,729	23,112	21,980
Jan. 1 to Mar. 31.....	229,486	216,972	68,205	59,682
July 1 to Mar. 31.....	749,989	685,165	214,793	176,536
Union Pac. Rv. b. a. Feb.	1,178,280	986,097	533,321	336,497
Jan. 1 to Feb. 28.....	2,370,948	1,987,840	930,617	653,627
N. P. D. & Gulf. b. Feb.	302,128	235,385	121,469	73,728
Jan. 1 to Feb. 28.....	625,418	483,632	235,401	154,529
Wabash. b. Feb.	952,812	862,859	234,059	273,613
Jan. 1 to Feb. 28.....	1,894,564	1,897,917	466,985	470,301
July 1 to Feb. 28.....	8,708,047	7,831,975	2,700,374	2,370,940
Waco & North'n. Feb.	16,893	18,489	7,154	7,090
Jan. 1 to Feb. 28.....	33,748	33,637	11,690	11,789

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
W. Jersey & Essex. b. Feb.	134,144	128,147	13,184	14,077
Jan. 1 to Feb. 28.....	277,334	252,102	25,788	14,393
West'n of Alabama b. Feb.	55,926	56,221	21,994	24,449
Jan. 1 to Feb. 28.....	114,752	113,438	36,020	49,336
July 1 to Feb. 28.....	415,175	441,316	150,483	191,830
West. Va. Cent. & Pitts. Mar.	104,459	97,548	36,283	29,572
July 1 to Mar. 31.....	859,950	847,015	287,289	277,623
W. Virginia & Pitts. b. Jan.	29,497	27,141	11,907	13,180
July 1 to Jan. 31.....	235,353	228,420	116,856	121,777
West. N. Y. & Penn. b. Feb.	205,038	196,233	55,334	44,022
Jan. 1 to Feb. 28.....	412,044	402,230	104,037	84,872
July 1 to Feb. 28.....	2,478,869	2,073,368	841,745	716,072
Wilkesbarre & East. Feb.	36,637	28,406	19,600	12,371
Jan. 1 to Feb. 28.....	364,345	297,563	194,450	144,286
Wright. & Tenn. Mar.	8,693	6,419	2,736	1,110
Jan. 1 to Mar. 31.....	24,203	22,347	7,903	4,957
July 1 to Mar. 31.....	73,334	70,578	29,230	33,772
York Southern b. Feb.	4,269	4,207	742	854
Jan. 1 to Feb. 28.....	9,295	8,211	2,212	1,145
July 1 to Feb. 28.....	49,367	46,694	17,618	18,433

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$89,008, against \$140,115 last year, and for January 1 to February 28 \$182,435 against \$247,418. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
e Decrease in net earnings the result entirely of increased expenses caused by continuous snow-storms.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to February 28 was \$107,120, against \$184,215.
h Increase in operating expenses due to floods.
i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & Northwestern.
j Embraces only earnings of reorganized lines; earnings of Central Branch not included.
k Figures beginning with July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
l For February, 1898, taxes and rentals amounted to \$149,059, against \$179,917, and from July 1 to February 28 \$1,135,184, against \$1,372,879 after deducting which, net for February 1898, was \$197,663, against \$375,240. From July 1 to February 28 net, after deducting taxes and rentals, is \$6,332,356, against \$4,927,055.
m Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
n Includes Chicago Burlington & Northern for both years.
o Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Buffalo City Gas.....Feb.			31,805	
Oct. 1 to Feb. 28.....			183,348	
Columbus Gas Co.....Mar.			10,730	12,729
Jan. 1 to Mar. 31.....			40,997	44,911
Apr. 1 to Mar. 31.....			128,429	134,735
Consol. Gas Co., N. J. Mar.			842	976
Jan. 1 to Mar. 31.....			3,630	1,390
Edison E. L. Co. Bkn. Mar.	73,796	71,729	33,042	33,282
Jan. 1 to Mar. 31.....	238,778	225,295	113,670	107,682
Edison E. L. Co., N. Y. Mar.	263,976	207,871	113,224	94,419
Jan. 1 to Mar. 31.....	819,164	680,974	379,198	324,970
Grand Rap. Gas. Co. Mar.			10,803	10,917
Jan. 1 to Mar. 31.....			35,445	38,836
Jackson Gas-L. Co.....Mar.			2,086	1,680
Jan. 1 to Mar. 31.....			6,714	5,823
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....			267,720	
Laclede Gas-L. Co.....Mar.			81,553	73,218
Jan. 1 to Mar. 31.....			257,976	225,113
Madison Gas & Elec. Feb.			4,172	3,741
Jan. 1 to Feb. 28.....			9,315	9,754
Apr. 1 to Feb. 28.....			47,741	40,183
Mexican Telephone.....Feb.	11,034	10,225	4,530	3,098
Jan. 1 to Feb. 28.....	22,026	20,372	7,932	6,215
Mar. 1 to Feb. 28.....	128,365	122,597	47,571	37,058
Pacific Coast Co.....Jan.	373,73	211,647	107,513	20,337
Dec. 1 to Jan. 31.....	724,934	493,633	180,934	61,084
Pacific Mail.....Feb.	365,924	363,181	48,954	55,559
Jan. 1 to Feb. 28.....	688,975	719,888	100,537	130,022
May 1 to Feb. 28.....	3,328,974	3,350,712	612,936	637,092
St. Joseph Gas Co.....Mar.			5,381	3,211
Jan. 1 to Mar. 31.....			14,663	11,830
July 1 to Mar. 31.....			45,079	29,707
St. Paul Gas-Lt. Co. Feb.			23,254	20,952
Jan. 1 to Feb. 28.....			53,347	45,513
Union Coal L. & RR. Mar.			86,397	44,779
Jan. 1 to Mar. 31.....			228,483	157,548
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.			39,520	40,166
Jan. 1 to Mar. 31.....			131,842	132,419

Roads.	Int. Rentals, &c.		Bot. of net Earnings.	
	1898.	1897.	1898.	1897.
Ohio & W. Mich. Feb.	34,895	34,427	def 18,333	def 12,896
Jan. 1 to Feb. 23.....	69,766	68,696	def 43,346	def 40,545
Ohio Term. Transf. Dec.	53,965	.....	5,444	.....
July 1 to Dec. 31.....	331,163	.....	50,183	.....
Ohio Okla. & Gulf. Feb.	20,000	19,000	29,890	3,895
Nov. 1 to Feb. 23.....	78,000	76,000	171,757	74,994
Clev. Cin. Ch. & St. L. Feb.	240,120	241,359	17,232	1,161
July 1 to Feb. 23.....	1,932,438	1,904,769	296,172	293,511
Peoria & Eastern. Feb.	36,802	36,802	14,254	8,420
July 1 to Feb. 23.....	294,413	294,413	37,731	def 42,847
Denver & Rio Gr'de. Feb.	213,935	201,737	5,147	def 31,206
July 1 to Feb. 23.....	1,597,173	1,580,124	647,816	317,044
Det. Gd. Rap. & West. Feb.	16,899	15,955	def 2,843	def 1,547
Jan. 1 to Feb. 23.....	33,547	31,716	def 13,044	def 10,465
Flint & Pere Marq. Feb.	53,223	51,867	def 32,455	533
July 1 to Feb. 23.....	105,570	103,394	def 21,790	def 2,650
Kanawha & Mich. Jan.	11,323	10,068	80	3,034
July 1 to Jan. 31.....	80,341	71,400	18,494	5,351
Kansas City (Mo.) Gas—	.....	.....	111,470	.....
May 1 to Feb. 23.....	156,250	.....	24,955	27,492
Kan. C. Ft. S. & M. Feb.	118,423	115,163	148,143	83,271
July 1 to Feb. 23.....	937,203	928,822	30,350	7,982
Kan. C. Mem. & Br. Feb.	16,459	125,559	53,903	60,141
July 1 to Feb. 23.....	127,952	120,091	109,222	104,544
L. Erie & West'n. Feb.	60,556	60,046	81,326	88,150
Jan. 1 to Feb. 23.....	120,111	120,091	109,222	104,544
Long Island RR. Feb.	101,749	93,239	def 113,326	def 116,425
July 1 to Feb. 23.....	817,760	813,664	119,529	88,150
Long Island RR. Sys. Feb.	112,986	109,101	def 129,343	def 131,007
July 1 to Feb. 23.....	909,475	902,915	212,317	79,860
Mo. Kansas & Texas Feb.	285,844	.....	def 94,843	.....
July 1 to Feb. 23.....	2,245,062	.....	910,551	.....
Nashv. Chat. & St. L. Mar.	126,569	126,660	6,378	5,417
July 1 to Mar. 31.....	1,150,379	1,129,157	329,622	305,836
Philadelphia & Reading—	.....	.....	df 161,791	.....
All companies. Feb.	745,000	.....	1,878,721	.....
July 1 to Feb. 23.....	5,960,000	.....	29,371	df 136,950
Pitta. C. C. & St. L. Mar.	280,484	262,720	159,214	df 134,577
Jan. 1 to Mar. 31.....	823,376	799,998	904	def 5,927
Rio Grande Junct. Feb.	7,708	7,708	def 1,295	def 2,616
Dec. 1 to Feb. 23.....	23,125	23,125	904	def 5,927
Rio Grande South. Feb.	17,893	14,107	def 3,897	def 8,183
July 1 to Feb. 23.....	120,636	112,658	1,116	11,275
San Fran. & No. Pac. Mar.	19,094	19,104	def 7,915	def 14,262
July 1 to Mar. 31.....	171,036	171,936	72,185	def 252
Tenn. Coal I. & R.R. Mar.	47,479	47,777	39,818	def 2,938
Jan. 1 to Mar. 31.....	142,437	143,331	86,045	14,217
Toledo & O. Cent. Jan.	39,077	41,761	4,985	5,179
July 1 to Jan. 31.....	275,034	269,024	52,929	11,177
Tol. Peoria & West. Mar.	23,073	22,673	1,039	def 693
July 1 to Mar. 31.....	201,056	207,030	13,737	def 30,494

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.
Akron Bed'd & Clev. Mar.	6,555	6,335	17,064	17,046
Amsterdam St. Ry. Feb.	3,645	3,149	7,924	6,846
Atlanta Railway. Mar.	6,882	6,188	18,791	16,827
Baltimore Con. Ry. Mar.	173,695	171,437	493,645	479,344
Beth Ry. (Maine). Mar.	1,660	1,339	3,970	3,782
Bay Cities Con. Ry. Mar.	6,922	6,411	18,639	18,253
Birmingham St. Ry. Mar.	11,336	10,076	33,383	29,573
Bridgeport Traction. Mar.	25,843	23,044	74,412	67,133
Brooklyn Con. St. Ry. Jan.	25,111	22,918	25,111	22,918
Brooklyn Elevated. Jan.	98,000	89,000	98,000	89,000
Br'klyn Rap. Tr. Co. Mar.	466,388	407,761	1,267,165	1,160,175
Brooklyn Heights & Sub. Mar.	14,050	.....	37,097	.....
Charleston City Ry. Feb.	73,024	67,913	153,745	141,369
Citizens St. Ry. Ind. Mar.	5,445	4,507	16,223	13,102
Citiz. ns (Muncie Ind.) Mar.	1,539	1,431	3,111	2,639
City Elec. (Rome, Ga.) Feb.	127,244	115,513	265,327	239,691
Cleveland Electric. Feb.	5,925	5,859	16,798	14,886
Clev. Palacev. & E. Mar.	16,798	14,886	51,729	47,668
Columbus St. Ry. (O.) Mar.	448,719	325,455	712,955	644,727
Consolidated Trac. (N. J.) Mar.	9,261	8,391	24,879	23,455
Danv. Gas El. L. & St. Ry. Feb.	19,200	17,988	51,129	49,405
Street Ry. Feb.	91,254	83,535	286,951	242,364
Denver Con. Tramw. Feb.	33,441	34,363	98,373	99,139
Detroit Elec. Ry. Feb.	13,638	11,969	27,997	24,993
Duluth St. Ry. Feb.	10,103	9,116	21,089	19,874
Erie Elec. Motor Co. Mar.	14,858	13,755	42,466	39,036
Island (Detroit) Mar.	15,662	14,559	54,273	47,230
Galveston City Ry. Mar.	18,457	16,188	54,273	47,230
Harrisburg Traction. Mar.	54,273	47,230	180,566	166,377
Herkimer Mohawk Ilion & Frank. Elec. Ry. Mar.	3,579	3,720	10,671	10,671
Jan. 1 to Mar. 31.....	9,641	10,671	42,466	39,036
Inter-State Consol. Street Ry. (No. Attle.) Mar.	10,297	9,523	27,801	26,843
Jan. 1 to Mar. 31.....	27,801	26,843	7,205	7,855
Lehigh Traction. Mar.	23,512	24,510	73,024	73,024
Jan. 1 to Mar. 31.....	83,086	87,937	107,002	103,403
London St. Ry. (Can.) Mar.	7,787	6,825	21,101	19,585
Jan. 1 to Mar. 31.....	22,151	19,585	10,297	9,523
Lowell Law'ce & H. Jan.	30,705	27,541	30,705	27,541
Metrop. (Kansas City) 2d wk Apr.	37,649	31,391	514,716	447,976
Metrop. W. Side (Chic.) Mar.	109,688	.....	305,642	.....
Montgomery St. Ry. Mar.	4,479	3,957	12,774	11,526
Montreal Street Ry. Mar.	114,677	99,442	327,459	289,030

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.
Nassau Elec. (B'klyn) Mar.	156,420	172,277	418,940	334,338
Newburgh Electric. Mar.	5,489	4,919	14,101	13,430
New London St. Ry. Feb.	2,504	2,311	5,499	5,019
Paterson Ry. Feb.	112,345	98,060	199,349	189,349
Norfolk St. Ry. Mar.	11,373	10,711	32,457	30,026
North Chic. St. Ry. 2 wks. Apr.	109,533	104,472	70,452	726,115
North Shore Traction Mar.	103,922	97,270	286,718	277,720
Oakland St. Ry. Mar.	1,183	1,042	3,002	2,981
Orangetown St. Ry. Mar.	26,821	23,558	79,228	69,051
Richmond Traction. Mar.	9,777	7,515	26,890	21,866
Rox'gh Ch. H. & Nor'n Mar.	6,860	4,476	17,377	12,148
Schenck Val. Trac. Mar.	4,459	3,518	12,349	10,653
Seranton & Carbon'de Mar.	2,881	2,931	8,191	.....
Seranton & Pittston Mar.	4,804	4,815	13,693	.....
Seranton Railway. Mar.	29,523	27,351	84,466	78,913
Syracuse Rap. Tr. Ry. Mar.	36,642	33,962	103,519	96,156
Toronto Ry. Mar.	92,318	78,891	24,233	223,182
Twin City Rap. Tran. Feb.	150,756	140,214	314,479	292,182
Union (N. Bedford). Mar.	13,429	16,701	42,433	45,673
United Tract. (Pitts.) Feb.	105,228	97,638	224,215	202,605
United Tract. (Prov.) Feb.	116,678	119,044	255,246	249,217
Unit. Trac. (Reading) Mar.	12,620	12,016	3,752	34,272
Wakefield & Stone. Mar.	3,978	3,837	10,344	10,349
Waterbury Traction. Mar.	26,646	18,464	63,044	54,008
West Chicago St. Ry. Wk Apr 17	75,391	7,241	1,084,439	1,013,687
Wheeling Railway. Jan.	14,276	12,925	14,276	12,925
Wilkesb. & W. Valley Feb.	36,352	34,449	76,708	73,868

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Mar.	6,555	6,335	1,498	899
Jan. 1 to Mar. 31.....	17,064	17,046	1,643	1,153
Albany RR. (N. Y.) b—				
Jan. 1 to Mar. 31.....	145,584	125,357	49,190	31,461
Amsterdam St. Ry. Feb.	3,645	3,149	644	178
Jan. 1 to Feb. 28.....	7,924	6,846	1,759	946
Atlanta Railway.....Mar.	6,882	6,158	1,405	1,42
Jan. 1 to Mar. 31.....	18,791	16,627	2,355	2,445
Bath St. Ry. (Maine). Mar.	1,560	1,338	660	179
Jan. 1 to Mar. 31.....	3,970	3,782	def. 119	412
Bay Cities Con. St. Ry. Mar.	6,526	6,441	2,424	2,474
Jan. 1 to Mar. 31.....	18,639	18,253	5,532	5,523
Binghamton St. Ry. Mar.	11,336	10,073	3,516	3,042
Jan. 1 to Mar. 31.....	33,383	29,573	9,995	6,632
Bridgeport Traction. Mar.	25,843	23,044	9,950	7,246
Jan. 1 to Mar. 31.....	74,412	67,133	28,413	26,811
July 1 to Mar. 31.....	247,917	238,167	113,766	94,341
Brookton Con. St. Ry. Jan.	25,111	22,918	10,369	7,022
Charleston City Ry. Mar.	14,050		3,315	
Jan. 1 to Mar. 31.....	37,097		9,851	
July 1 to Mar. 31.....	121,443		47,279	
Cit. St. Ry. Munc. (Ind.) Mar.	5,545	4,507	3,029	1,911
Jan. 1 to Mar. 31.....	16,223	13,102	8,742	5,768
City Elec. (Rome, Ga.) Feb.	1,539	1,431	63	232
Jan. 1 to Feb. 28.....	3,111	2,869	18	442
Cleveland Electric.....Feb.	127,244	115,513	50,544	41,82
Jan. 1 to Feb. 28.....	265,327	239,691	105,044	89,578
Clev. Palacev. & E. Mar.	5,925	5,859	2,486	2,720
Jan. 1 to Mar. 31.....	16,798	14,886	5,826	4,950
Columbus (O.) St. Ry. Mar.	51,729	47,668	27,231	24,873
Jan. 1 to Mar. 31.....	153,118	137,531	80,091	70,746
Consol. Traction N. J. b Mar.	248,719	235,455	123,561	116,704
Jan. 1 to Mar. 31.....	712,955	644,727	304,044	318,262
July 1 to Mar. 31.....	2,309,091	2,122,002	1,180,753	1,052,760
Danv. Gas El. L. & St. Ry. Feb.	9,261	8,391	4,930	3,768
Jan. 1 to Feb. 23.....	19,200	17,988	9,743	8,338
Denver Con. Tramw. Feb.	51,129	49,405	19,010	20,950
Jan. 1 to Feb. 28.....	107,002	103,403	39,439	42,508
Detroit Citizens' St. Ry. Mar.	91,254	83,535	41,554	37,175
Jan. 1 to Mar. 31.....	266,951	242,364	124,376	109,621
Detroit Electric Ry. Mar.	33,441	34,363	11,440	11,533
Jan. 1 to Mar. 31.....	98,373	99,139	34,648	31,090
Duluth Street Ry. Jan.	16,091	14,089	6,882	4,045
July 1 to Jan. 31.....	121,444	125,623	60,397	59,200
Ft. Wayne & B. L. Ry. (Det.) Mar.	14,858	13,755	5,690	4,24
Jan. 1 to Mar. 31.....	42,466	39,036	15,571	11,93
Galveston City Ry. Mar.	15,668	14,559	def. 51	3,718
Harrisburg Traction. Mar.	18,457	16,188	8,665	8,650
Jan. 1 to Mar. 31.....	54,273	47,230	26,493	17,261
July 1 to Mar. 31.....	180,566	166,377	84,564	65,491
Herkimer Mohawk Ilion & Frank. Electric Ry. Mar.	3,579	3,720	1,684	1,852
Jan. 1 to Mar. 31.....	9,641	10,671	4,269	5,162
Inter-State Consol. Street Ry. (No. Attle.) Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31.....	27,801	26,843	2,223	1,965
Lehigh Traction..... Mar.	7,205	7,855	3,024	2,911
Jan. 1 to Mar. 31.....	23,512	24,510	7,426	7,549
July 1 to Mar. 31.....	83,086	87,957	41,383	39,504
London St. Ry. (Can.) Mar.	7,787	6,825	2,563	2,301
Jan. 1 to Mar. 31.....	22,151	19,585	6,795	5,420
Lowell Lawrence & H. Jan.	30,705	27,541	10,849	7,845
Metro'n St. Ry. K. C. Mar.	156,396	138,852	65,649	56,960
Jan. 1 to Mar. 31.....	442,394	343,567	184,272	181,838
June 1 to Mar. 31.....	1,614,270	1,466,827	723,475	625,509
Metr. W. Side El. (Chi.) Mar.	109,663		49,325	
Jan. 1 to Mar. 31.....	305,642		118,815	
Montgomery St. Ry. Mar.	4,479	3,957	2,022	1,735
Jan. 1 to Mar. 31.....	12,374	11,523	5,732	5,442
Newburg St. Ry. Mar.	5,469	4,919	1,829	1,44
Jan. 1 to Mar. 31.....	14,716	13,430	3,897	3,292
July 1 to Mar. 31.....	63,952	62,736	26,760	26,084

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
New London St. Ry., Feb.	2,504	2,318	def. 337	def. 339
Jan. 1 to Feb. 28....	5,492	5,019	def. 458	166
New Orleans Tract. Feb.	112,315	98,090	49,789	33,869
Jan. 1 to Feb. 28....	219,567	199,349	93,946	65,096
North Shore Tract. Feb.	83,857	87,745	18,376	131,536
Jan. 1 to Feb. 28....	182,721	180,450	42,853	56,007
Oct. 1 to Feb. 28....	519,258	493,368	173,536	176,930
Paterson Railway, Mar.	26,621	23,956	10,073	9,947
Jan. 1 to Mar. 31....	79,223	69,051	31,017	26,994
Roxbury Ches. Hill & N. Mar.	6,860	4,476	*def. 729	*def. 977
Jan. 1 to Mar. 31....	17,378	12,148	*def. 2,181	*def. 3,684
Schuyler Val. Trac. b. Mar.	4,439	3,818	1,103	129
Jan. 1 to Mar. 31....	12,349	10,653	2,502	def. 594
Seranton & Carbon, Mar.	3,461	2,931	1,278	1,427
Jan. 1 to Mar. 31....	8,193	6,931	3,319	3,191
July 1 to Mar. 31....	29,956	25,933	12,933	11,933
Seranton & Pittston, Mar.	4,904	4,845	1,641	1,802
Jan. 1 to Mar. 31....	13,695	13,722	4,166	4,923
July 1 to Mar. 31....	50,315	48,168	18,168	18,168
Seranton Railway, Mar.	29,523	27,351	13,273	12,854
Jan. 1 to Mar. 31....	86,861	78,913	39,652	35,551
July 1 to Mar. 31....	290,343	270,538	149,267	124,785
Twin City Rapid Tr. Feb.	150,756	140,214	71,9	60,360
Jan. 1 to Feb. 28....	314,479	292,182	148,982	126,096
United Tract. (Pitts.) Feb.	105,285	97,639	53,864	43,280
Jan. 1 to Feb. 28....	223,245	202,605	113,089	74,446
July 1 to Feb. 28....	699,893	625,291	325,253	416,115
Waterbury Trac. Co., Mar.	30,666	18,464	8,733	6,926
Jan. 1 to Mar. 31....	63,043	54,003	26,575	21,415
Oct. 1 to Mar. 31....	192,166	118,339	87,825	51,958
Wilkesb. & Wy. Vy. Tr. Feb.	36,352	34,449	22,008	16,587
Jan. 1 to Feb. 28....	76,708	73,868	44,568	38,922

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are after deducting taxes and fire and accident insurance.
 * After allowing for fixed charges and bond interest.
 † Increase in expenses due to unprecedented snow-storm over New England.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Atlanta Railway, Mar.	1,250	1,250	155	179
Jan. 1 to Mar. 31....	3,750	3,750	def. 1,395	def. 1,305
Comol. Tr. of N. J. Mar.	115,471	110,718	8,030	5,988
Jan. 1 to Mar. 31....	346,425	350,004	3,979	def. 15,346
Denver Con. Tramw. Feb.	18,727	18,329	231	2,621
Jan. 1 to Feb. 28....	37,495	36,550	1,944	5,956
Paterson Railway, Mar.	8,900	9,000	1,173	947
Jan. 1 to Mar. 31....	26,700	27,324	4,947	def. 330
Waterbury Tract'n. Mar.	3,267	3,130	5,466	3,796
Oct. 1 to Mar. 31....	21,524	24,780	36,501	27,158

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Pittsburg & Lake Erie Railroad.

(Report for the fiscal year ending Dec. 31, 1897.)

The annual report of President S. R. Callaway shows results as follows for the year 1897:

EARNINGS AND EXPENSES.				
	1897.	1896.	1895.	1894.
Earnings from—				
Passengers.....	544,782	538,622	503,985	453,005
Freight.....	4,036,636	3,860,079	4,133,884	3,359,125
Mail, express, etc.....	85,568	82,720	66,987	67,945
Total earnings.....	4,666,986	4,501,421	4,704,856	3,880,175
Oper. expenses & taxes.....	3,224,693	3,117,340	3,390,096	2,635,623
Net earnings.....	1,441,993	1,384,081	1,314,759	1,244,552
Per ct. of exps. to earn's... (69'10)		(69'25)	(72'05)	(68'44)
Other income.....	15,920	39,500	16,378	.....
Total.....	1,457,913	1,423,581	1,331,137	1,244,552
Deduct—				
Interest on bonds.....	220,000	220,000	220,000	220,000
Int. on real estate mortg....	14,871	21,441	.....	.....
Rentals.....	469,393	468,658	462,579	462,579
Half profit P. MoK. & Y.	618	1,453	343	17,589
R.R. pt. L. S. & M. So....	400,000	400,000	400,000	400,000
Dividends.....	.....	.....	.....	.....
Total.....	1,104,892	1,111,550	1,084,922	1,100,168
Surplus.....	353,031	312,031	246,215	124,384

* There were appropriated from the surplus of 1897: P. C. & Y. sinking fund, \$2,859; Mah. State Line advances, \$3,003; old advances, \$9,388; real estate mortgages, \$81,088; new equipment, \$184,644; surplus for year, \$91,553. In former years the interest on the real estate mortgages was also charged to surplus instead of appearing in income account as in 1897 and 1896, above.

CONDENSED BALANCE SHEET DECEMBER 31, 1897.

Assets.		Liabilities.	
Construction.....	\$6,764,898	Capital stock.....	\$4,000,000
Equipment.....	2,903,351	Mortgage bonds.....	4,000,000
Stock and bonds of other companies....	322,973	Real estate mortgage.....	220,500
Real estate.....	220,000	Div. payable Feb., '96.....	200,000
Bills receivable.....	2,000	Due U. S. & M. S. Ry. Co.	618
Supplies on hand.....	232,949	Unpaid & accrued int.	85,000
Due by agents.....	764,383	Due for wages, supplies, etc.....	589,939
Cash on hand.....	669,319	Income account Dec. 31, 1897.....	2,550,500
Current balances.....	261,603		
Total.....	\$11,645,977	Total.....	\$11,645,977

—V. 64, p. 230.

Cincinnati Hamilton & Dayton Railway System.

(Report for the year ending June 30, 1897.)

A statement has been furnished to us of the operations for the late fiscal year, which, in connection with the reports for earlier years to the Inter State Commerce Commission and Poor's Manual, make the following comparison:

	1897.	1896.	1895.	1894.
Gross earnings of				
Cin. Ham. & Dayton...	2,051,725	2,408,952	2,596,189	
Dayton & Michigan...	1,708,873	1,877,691	1,659,186	
Cin. Ham. & Ind. R.R.	699,878	660,673	737,181	
Col. Findlay & Nor. RR.	35,888	4,241	49,769	
Bowling Green RR...	37,636	36,987	39,744	
Cincinnati & Dayton RR.	14,384	12,603	21,761	

Total gross earnings, 4,627,352 5,147,562 5,039,136 5,094,811

Operating expenses—		1897.	1896.	1895.	1894.
Transportation.....		2,192,974	2,157,565	1,787,412	
Maint. of equipment.....		547,757	495,024	472,100	
Maint. of way, etc.....	3,228,632	491,672	462,680	507,935	
General.....		148,447	135,423	461,398	
Taxes.....		160,994	160,455	161,564	

Total oper. expen... 3,228,682 3,539,845 3,411,150 3,370,407

Net earnings... 1,398,670 1,607,717 1,627,986 1,724,404

Deduct—		1897.	1896.	1895.	1894.
Int. on C. H. & D. b'ds.		584,570	584,507	584,800	585,815
" D. & M. bonds..		136,400	136,400	136,400	137,338
" C. H. & I. bonds..		126,000	126,000	126,000	126,000
" floating debt... not rep'd.		x25,832	x34,167	x47,655	
Other deductions.....		x22,556	x1,284	x42,000	
Divs. guar. under lease—					
Dayton & Mich., com...	83,888	83,988	83,988	83,988	
" " prfd...	96,900	96,900	96,900	96,900	
Guar. on C. H. & D. st'k—					
Divided 4% took...	69,684	69,684	69,112	64,835	
Preferred 5% stock... (5%) 313,349 (5%) 232,328		z200,000	z200,000	z200,000	

Balance... df. 12,121 sr. 229,622 sr. 235,434 sr. 339,973

x As reported to Inter-State Commerce Commission.

z The stock on which this was paid has since been increased and made 5% preferred.—V. 64, p. 682.

Lehigh & Wilkesbarre Coal—Central RR. of New Jersey.

(Report for the year ending Dec. 31, 1897.)

We have received the following official report regarding the finances and operations of the Lehigh & Wilkesbarre Coal Co., which is controlled by the Central RR. of New Jersey:

Property.—The company owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

Stock.—The capital stock is \$10,000,000, of which \$9,212,500 is outstanding, \$5,600,000 of this being owned by Central RR. of New Jersey.

Bonds, Etc.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of New Jersey, the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$8,166,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. A sinking fund for bonds due 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings.

The real estate mortgage for \$500,000 shown below is a first mortgage on unencumbered lands for \$500,000 originally deposited as security for the payment of Lehigh Coal & Navigation Company's bonds assumed by the Lehigh & Wilkesbarre Coal Co., which matured Dec. 15, 1897. The Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia advanced the money for their payment, and is secured by an assignment of the real estate mortgage above mentioned, bearing 6 per cent interest for two years and six months, or to date when the Lehigh & Wilkesbarre consolidated mortgage bonds, due June 1, 1900, will mature, and be provided for in the refunding of the company's indebtedness or otherwise.

Floating Debt.—There is no floating debt other than that due the Central R.R. of N. J. except \$375,000 borrowed money.

Annual Report.—Fiscal year ends December 31. Following is a report for year 1897 and comparison with year 1896 and also 1893 and 1892. [We have added the years 1892 and 1893.—Ed.]

	1897.	1896.	1893.	1892.
Tons coal mined.....	2,132,042	2,401,431	2,870,932	2,627,192
Sales of coal.....	7,408,835	7,962,075	10,776,667	6,226,150
Other income.....	289,293	423,422	311,444	280,672
Total gross.....	7,698,128	8,385,447	11,098,211	6,506,822
Mining expenses, &c., &c.	6,860,644	7,779,660	9,652,581	5,215,326
New ton's, open'gs, &c.		81,279		
Net earnings.....	837,484	524,508	1,435,630	1,271,496
Fixed charges.....	735,79	745,925		
Deducted from the valuation of coal lands and improvements as a depreciation charge to be paid into the sinking fund, ten cents a ton of coal mined during the year, amounting to....	201,815	227,661	936,601	972,712

Deficit or sur., including sinking funds..... def. 99,749 def. 448,979 sur. 449,029 sur. 298,784
Interest paid on consols held by Cent. R.R. of N. J. None. None. 428,120 298,155

Balance..... def. 99,749 def. 448,979 sur. 20,909 sur. 629

Indebtedness.—Following is a statement of the indebtedness of the company on Dec. 31, 1897, 1896 and 1893:

	1897.	1896.	1893.
Funded debt—			
First gen. 6% stg. M., due May, '99.	190,000	367,000	837,000
Consol. 5% mort. due June 1, 1900..	5,381,000	5,384,000	5,384,000
do held by Cent. R.R. of N. J.	6,116,000	6,116,000	6,116,000
do coupons not collectible till June 1, 1900, held by C. R. of N. J.	5,900,672	5,472,552	4,188,192
Five per cent mort. due in 1912.....	2,701,000	2,712,000	2,872,000
Income bonds held by C. R. of N. J.	2,353,000	2,353,000	2,353,000
Real est. 6% M. (ext. to June 1, 1900)	500,000	500,000	500,000
Six per cent loan due in 1894.....			617,500
Mortgages.....	10,000	10,000	137,313

Total funded debt..... 23,154,672 22,914,552 23,005,005
Of which held by Cent. R.R. of N. J. 14,369,672 13,941,552 12,637,192

Balance held by public..... 8,785,000 8,973,000 10,347,813
Floating debt—
Bills payable..... 3,400,224 3,400,224 2,954,491
Other indebtedness..... 3,012,704 3,236,990 2,463,693

Total..... 6,412,928 6,637,214 5,418,184
Held by Central of N. J. 6,037,928 6,262,214 (f)

Balance held by public..... 375,000 375,000 (f)
Total of all debt held by public..... 9,160,000 9,348,000 (f)

The other indebtedness is composed largely of items representing an accrual of book charges covering a period of nearly twenty years and covered into a special profit and loss account.

During the period from 1893 to 1896 the company invested for additional property, new breakers, and made expenditures account of future business, which have been charged to capital account, nearly one million dollars.—V. 65, p. 1114.

Reece Button Hole Machine Co.

(Report for the year ending March 31, 1898.)

The annual report permits of the following comparisons:	1898.	1897.	1896.
Royalties.....	\$234,437	\$253,778	
Merchandise.....	65,91	62,427	\$348,436
Total gross.....	\$299,528	\$316,205	\$348,436
Total expenses.....	127,690	114,065	114,616
Dividends..... (17%) 170,000 (20%) 200,000			210,000
Surplus.....	\$1,838	\$2,110	\$3,520

BALANCE SHEET MARCH 31.

	1898.	1897.	1896.
Assets—			
Machinery.....	\$208,209	\$150,043	\$136,576
Crude merchandise.....	24,402	23,582	21,788
Cash.....	39,649	56,147	60,086
Accounts receivable.....	45,547	40,639	34,632
Merchandise.....	31,595	47,246	50,434
Machines leased.....	446,950	423,103	411,600
Patents.....	483,950	507,799	519,300
Total assets.....	\$1,274,302	\$1,248,256	\$1,234,416
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Accounts payable.....	11,372	17,164	5,463
Profit and loss surplus.....	232,930	231,092	228,953
Total liabilities.....	\$1,274,302	\$1,248,256	\$1,234,416

As to the reduction of the quarterly dividend due April 15 to 3 per cent, the directors say: "The company's income the past year was reduced principally by the large quantities of laced shoes which have been made, causing many of our machines in the shoe line to remain

idle. However, we have had our new machines adapted to making eyelet-holes as well as button-holes, and are now able to supply either the lace or button trade. During the past year we have been to a large expense completing a special tool and adding new machinery for producing the new machine, which we are pleased to say is now finished and is being successfully placed upon the market. This machine cuts, works and bars the button-hole, and its capacity is from ten to twelve thousand button-holes or eyelet-holes per day. Our business in other lines than the boot and shoe trade has increased, the output of machines during the past year being almost wholly for collar and cuff, shirt, clothing and miscellaneous lines.

Notwithstanding that the last year's net gain enabled us to pay dividends amounting to \$170,000, we consider as a matter of business prudence, and as the earnings of the different quarters vary, to make the basis of the dividend 3 per cent quarterly and declare extra dividends as often as the earnings will permit. We have paid in dividends to date \$1,502,500. We see no reason why we cannot control the button-hole trade for many years."

Swift & Company.

(Balance Sheet of Dec. 31, 1897.)

The company's latest statement filed with the Massachusetts Commissioner of Corporations compares with last year's statement as below:

	1898.	1897.
Assets—		
Land.....	\$2,313,609	\$2,313,609
Buildings.....	8,040,638	8,040,638
Machinery.....	1,215,772	1,161,935
Cash and debts receivable.....	7,532,907	4,309,331
Material and stock in process.....	8,779,669	8,165,529
Stocks and bonds.....	2,152,111	1,904,180
Miscellaneous.....	84,976	631,978
Total.....	\$30,889,705	\$25,194,874
Liabilities—		
Capital stock.....	\$13,767,300	\$13,767,300
Bonds.....	2,500,000	2,500,000
Other debts.....	13,961,017	8,262,607
Balance profit and loss.....	661,388	664,967
Total.....	\$30,889,705	\$25,194,874

—V. 66, p. 132.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. As to some smaller companies see also p. 572, issue of Mar. 19.

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Albany Railway Company.—Earnings for the quarter and the nine months ending March 31 have been reported.

3 mos. ending	Gross earnings.	Net earnings.	Other income, taxes, &c.	Balance.
March 31—				
1898.....	\$145,544	\$49,190	\$73	\$24,964
1897.....	125,357	31,461	960	18,704
9 months—				
1898.....	\$469,835	\$173,845	\$2,145	\$74,092
1897.....	412,364	141,330	1,934	56,97

—V. 66, p. 132.

American Hard Rubber Co.—Rubber Companies' Consolidation.—Incorporated.—The American Hard Rubber Co. of New York City, with a capital of \$3,500,000, was incorporated at Albany on Wednesday. The new company was formed to purchase the business of the India Rubber Comb Co. of New York, the Butler Hard Rubber Co. of New Jersey and the Goodrich Hard Rubber Co. of Ohio. The directors are Fritz Achelis, Richard Butler, Charles A. Hoyt, Albert T. Morse, Edwin W. Belcher, William W. Weiting, Frederick G. Dow of New York City, and George T. Perkins and Henry C. Carson of Akron, O.—V. 66, p. 519.

American Sardine Co.—Organized.—This company, with a capital of \$3,000,000, has been organized under the laws of Maine to operate 51 factories situated on the eastern coast of Maine. The plant, it is stated, will have an annual output of

1,000,000 cases. S. G. Stevens, of Brookline, Me., is mentioned as a promoter of the new company.

American Tobacco.—Continental Tobacco.—New Interest in Management.—*Probable Termination of Tobacco War.*—The shares of the American Tobacco Co. have been very active this week on reports that at the annual meeting May 11 a partial change will be made in the management. The transfer books, which closed on April 15, show extensive transfers of the stock. Col. Oliver H. Payne has acquired a large amount of the stock, and other considerable amounts have been transferred to John G. Moore, G. B. Schley and their business associates.

The belief is that the new interest will terminate the unprofitable warfare between the company and the manufacturers of plug tobacco. Advices from St. Louis say that a new company, to be called the Continental Tobacco Company, will shortly be organized, with \$50,000,000 capital, to absorb all the plug tobacco charters of the country. President Drummond, of the Drummond Tobacco Co., will be its President, James B. Duke of this city, who is President of the American Tobacco Company, Vice President, and Pierre Lorillard Treasurer. Plug tobacco and cigarette and smoking tobaccos, it is proposed, shall be manufactured separately in the future. The New York "Sun" says: "The American Tobacco Co. will keep out of the plug tobacco field and the new Continental Co. will make no smoking tobacco. The St. Louis advices stated that the important firm of Liggett & Meyers had not yet signed the plan for the new company, but would do so. The Drummond Tobacco Co. has annulled all its agency appointments and notified its former agents that it will henceforth make them fixed prices, with no commissions or rebates."—V. 64, p. 950.

Anthracite Coal Roads.—Appeal Dismissed.—The Court of Appeals on Tuesday dismissed the appeals taken by the State from the decision of the Appellate Division of the Supreme Court, a decision which vacated the order originally granted by Judge Chester compelling the presidents of the so called "coal" railroads operating in New York State to appear before the referee and be examined for the purpose of ascertaining whether or not an unlawful combination existed for the purpose of raising the price of coal. The appeals were dismissed on the ground that they are not reviewable by the Court. The Appellate Division of the Supreme Court vacated the order on the ground that the Attorney General did not properly draw the affidavits on which Judge Chester issued the original order.—V. 64, p. 234.

Arizona Canal Co.—Arizona Improvement Co.—Meeting May 23 to act on Plan.—The bondholders' committee, consisting of Charles S. Fairchild, Morgan G. Bulkeley, Andrew Crawford, Arthur B. Leach and William H. Barrows, announces that a plan of reorganization has been prepared, and that a meeting of the holders of the certificates issued on the deposit of bonds will be held at the office of the New York Security & Trust Co. at 12 M. May 23 to take action thereon.—V. 65, p. 1123.

Atlantic Snuff Co., of Camden, N. J.—Incorporated.—This company has filed articles of incorporation at Clarksville, Tenn. The capital stock is \$10,000,000, in shares of \$100 each. The company owns the large Stewart-Ralph snuff factory at Clarksville. James E. Bruton, of Nashville, of the firm of Bruton & Condon, is an officer of the new corporation.

Blue Ridge & Atlantic—Tallulah Falls Ry.—Reorganized.—The Blue Ridge & Atlantic, which was foreclosed April 27, 1897, was turned over on April 1 to a new company entitled the Tallulah Falls Ry. Co. The road runs from Cornelia, Ga., to Tallulah Falls, 21 miles. George Lewis Prentiss, of 31 Nassau Street, New York, is President.—V. 64, p. 706.

Brooklyn & Brighton Beach RR.—Receiver's Certificate Authorized.—Judge Maddox, in the Supreme Court in Long Island City this week, granted the application of receivers E. L. Langford and G. W. Palmer for permission to issue receivers' certificates to the amount of \$50,000, in order to make improvements and pay the wages of employees.—V. 66, p. 287.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—Agreement Operative.—Penalty After May 14.—The Borg Committee gives notice that the bondholders' agreement of March 9, 1896, has become operative, as provided in Section 2 thereof. The time for deposits with the Union Trust Co. of New York has been extended to May 14, 1898, after which date no bonds will be received, except upon such terms as the committee may then impose.—V. 65, p. 869.

Chicago Rock Island & Pacific Ry.—New Bonds to be Feared on Mon. ay.—The Central Trust Co. will begin on Monday to deliver the new 4 per cent general mortgage 90-year gold bonds in exchange for its certificates representing the old bonds deposited; also to make the cash payments, as stated in said receipts, on presentation thereof at its office.—V. 66, p. 759.

Chicago & West Michigan Ry.—Coupons.—The directors have voted "that the Treasurer pay the holders of the coupons due May 1, 1898, of Chicago & North Michigan RR. Co. 5 per cent bonds one half the amount of same in cash and the other one-half in ten year coupon scrip of the same form and on the same basis as that heretofore issued."—V. 66, p. 38.

Choctaw Oklahoma & Gulf RR.—First Dividend.—The company has declared a semi-annual dividend of 2½ per cent on the preferred stock. The dividends on this stock became cumulative Nov. 1, 1897. "Philadelphia Ledger" says:

It is stated that the earnings for the first six months of the fiscal year show a surplus over the half-year's charges of \$20,000, which is equal to a full year's dividend of 5 per cent on the preferred stock. The country through which the road runs has been gradually filling up, and it is believed that the bill passed by the House of Representatives providing for the opening of the Indian Territory for settlement will be concurred in by the Senate, in which case there will be a large influx of immigrants both from the North and from the South. The company is about completing a connection with the line of the Pittsburg Kansas City & Gulf RR., and is extending its line to the westward, so that a further increase in earnings is expected. The cost of the extensions has already been provided for.—V. 66, p. 133.

Cincinnati Inclined Plane Ry.—Cincinnati Street Ry.—Purchased.—At the foreclosure sale of the Inclined Plane Ry. on April 14 the road was bought by Chas. H. Kilgour, of the Cincinnati Street Railway Co. for \$378,000, or \$9,500 more than the upset value.—V. 66, p. 471, 616.

Colorado Midland Ry.—Aspen Short Line.—Status.—Of the \$108,000 first mortgage bonds, between eighty and ninety of the bonds have assented to the exchange of their holdings for the Colorado Midland fours and fifty per cent in preferred stock.—V. 66, p. 708.

Davenport Gas & Electric.—Change of Name.—The Consolidated Gas Electric Light & Steam Heating Co. of Davenport, Ia., has filed amendments to its articles of incorporation changing its name to the Davenport Gas & Electric Co. and its capital stock from \$400,000 to \$800,000.

Detroit City Gas Co.—The New Bonds.—The \$3,885,000 five per cent 25-year bonds issued by this company and listed last week on the New York Stock Exchange were used for the following purposes:

To take up all the old first mortgage six per cent lien.....	\$2,800,000
To exchange for the old consol bonds.....	951,000
To exchange for the old income bonds.....	134,000
Total.....	\$3,885,000

The authorized amount of bonds is for \$6,000,000, to be issued up to \$5,000,000 to retire the remainder of the old bonds [viz., \$1,040,000 consols and \$66,000 incomes] and \$1,000,000 reserved for improvements. When the exchange is completed the new bonds will be the first and only lien upon the property; in the meantime the old securities received in exchange are held alive in the hands of the trustee of the new mortgage to assure to the new loan a prior lien on the property. The application states that 76 per cent of the \$2,000,000 consols are under contract to exchange for the new bonds. The net earnings of the company in 1897 are given as \$279,698.—V. 66, p. 759.

Fairhaven & New Whatecom Street Ry.—Northern Ry. & Improvement Co.—Property Transferred.—The Northern Ry. & Improvement Co. has become, it is stated, the owner of all street railways, the right of way, franchises, cars, buildings, power house, tracks, etc., until recently belonging to the Fairhaven & Whatecom Street Ry.

Fort Worth & Denver City.—Atchison Topeka & Santa Fe Ry.—Transfer of 18 Miles of Road.—The Fort Worth & Denver City has sold to the Atchison Topeka & Santa Fe the short branch between Washburn and Panhandle City, Texas, about 18 miles, and the Santa Fe has also been accorded trackage rights from Washburn to Amarillo, where it will meet the Pecos Valley & Northeastern when the latter's extension to that place is finished.—V. 66, p. 739, 519.

Grand Trunk RR.—Central Vermont RR.—Report for Six Months Ending Dec. 31.—The pamphlet report of the Grand Trunk RR. Co. for the six months ending Dec. 31, 1897, is at hand, showing:

6 mos. to Dec. 31—	Gross receipts.	Net earnings.	Net, incl. other inc.	Rentals, interest, & surplus.	Balance, Dec. 31—
1897.....	\$2,247,151	\$812,347	\$920,235	\$644,972	\$275,263
1896.....	2,111,534	616,112	707,607	668,520	39,087
1895.....	1,983,963	544,173	634,252	.....	.....

—V. 66, p. 475, 759.

Hagerstown & State Line RR.—Western Maryland RR.—Organized to Build Extension.—The Hagerstown & State Line RR. Co., which is the sub-company formed to build the branch of the Western Maryland Railroad from Hagerstown to Altenwald, Pa., has organized with John M. Hood as President, and J. T. M. Barnes as Secretary and Treasurer.—V. 66, p. 232.

Herkimer Light & Power Co.—Consolidation Completed.—This company has been incorporated at Albany with a capital stock of \$400,000. The new corporation has absorbed by consolidation the Herkimer Gas Light Co. of Herkimer, the United Gas & Electric Light Co. of Little Falls, and the Ilion & Mohawk Gas Light Co. of Ilion. The directors are William F. Cochran and Alexander S. Cochran, of Yonkers; George E. Weed, Maitland F. Griggs, Thomas E. O'Shea, Henry Stanton, Robert P. O'Shea and James P. O'Shea, of New York City, and Thomas Ringwood, of Ilion.

Illinois Car & Equipment Co.—Mortgage Fled.—The company has filed its mortgage for \$1,250,000 to the Illinois Trust & Savings Bank of Chicago, as Trustee. The mortgage covers all the property formerly owned by the United States Car Co., and is made in accordance with the plan of reorganization.—V. 66, p. 343.

Knoxville & Bristol RR.—Morristown & Cumberland Gap RR.—\$1,000,000 Mortgage Filed by Reorganized Company.—The Knoxville & Bristol RR. Co., successor of the Morristown & Cumberland Gap, foreclosed, has been organized, with Adolph Segal, of Philadelphia, as President, and has filed a mortgage for \$1,000,000 to the Security & Trust Co. of Camden, N. J., as trustee. The new loan covers the

line already constructed from Corryton, Tenn., via Tate Springs (Bean Station) to Morristown, 40 miles, and also the proposed extensions thereof to Knoxville and Bristol. When completed the road will run from Knoxville via Corryton and Bean Station (thus embracing 29 miles of the present line) to Bristol, the terminus of the Norfolk & Western, a distance of about 120 miles, while the remainder of the present line will exist as a branch of 11 miles to Morristown. The authorized capital stock of the Knoxville & Bristol is \$1,000,000. Mr. Segal's address is Drexel Building, Philadelphia.—V. 66, p. 426.

Lake Superior Consolidated Iron Mines.—Cancellation of Mortgage.—The company is taking steps to cancel its mortgage, no bonds being now outstanding. After May 1 its office will be moved to 26 Broadway.

Lake Shore & Michigan Southern RR.—New York Central & Hudson River RR.—Deposits of Stock.—It is currently reported that about \$41,000,000 of Lake Shore stock, out of a total issue of \$49,466,500, has been deposited with the Guaranty Trust Co. for exchange into New York Central bonds per plan in V. 66, p. 237, 288.—V. 66, p. 760.

Little Rock & Memphis RR.—Sale Postponed till May 18.—The foreclosure sale which was to have been held at Little Rock April 18 has been postponed until May 18. This is about the tenth postponement.—V. 66, p. 471.

Marsden Company.—Stock Outstanding.—The common stock has been increased to \$30,630,000. The preferred remains at \$1,500,000.—V. 66, p. 134.

Milwaukee & Lake Winnebago RR.—Wisconsin Central Co.—Coupons and Earnings.—In response to an inquiry from us, President Elwin H. Abbot makes the following statement: "Coupons upon Milwaukee & Lake Winnebago bonds of all issues have always been paid with absolute punctuality. The bonds of 1892 and income 5s were paid Jan. 1. The Manitowoc Division first mortgages 6s were paid March 1. No dividend has been paid [since Feb., 1897] on the preferred stock, which takes cumulative dividends, because the company has expended on its Manitowoc terminals, in addition to the proceeds of its Manitowoc divisional bonds, a considerable amount which it prefers to pay out of income. The Manitowoc division, which completes the through line via Manitowoc to Buffalo via car ferry, during the seven months ending January 31, increased the gross earnings of the receivers (who were operating the line under temporary lease terminable on 6 months notice by either party) by the sum of \$293,714; deducting from this amount the total operating expenses, taxes and rental upon this division \$183,385, the receivers made the profit of \$110,329 in seven months."—V. 64, p. 903; V. 66, p. 575.

Nashville Tellico & Charleston RR.—Sold.—This property has been purchased at judicial sale for \$20,000 by Col. T. E. H. McCroskey of Madisonville. The road is 24 miles in length, and runs between Athens and Tellico Plains.—V. 66, p. 520.

New York Central & Hudson River RR.—New Directors.—*Lake Shore & Michigan Central Purchase Approved.*—At the annual meeting on Wednesday Samuel R. Callaway and George S. Bowdoin were elected directors to succeed the late Erastus Corning of Albany and George C. Buell of Rochester. Resolutions were adopted approving the purchase of Lake Shore stock and also the Michigan Central stock. Mr. Callaway was also elected a director of the West Shore, to succeed H. J. Hayden.

New President Elected.—The new board of directors on Thursday elected Chancey M. Depew Chairman to succeed Cornelius Vanderbilt, and Samuel R. Callaway President, in place of Mr. Depew.

Michigan Central Purchase.—We announced last week the proposition for the acquisition of the Michigan Central by the New York Central, in pursuance of the plan for a unification of all the lines in the Vanderbilt trunk line system. The Messrs. Vanderbilt own a controlling interest in the Michigan Central, and they have agreed to sell their holdings to the New York Central on the same terms now offered to the minority stockholders, viz: For every share of Michigan Central stock of \$100, \$115 in 3½ per cent 100-year gold bonds of the New York Central RR. Co. The new bonds will be secured by a deed of trust distinct from that securing the Lake Shore bonds, and will be for the total authorized amount of \$21,550,000. To secure the loan the stock exchanged will be placed in trust, with the Guaranty Trust Co. of New York as trustees. The bonds will mature on Feb. 1, 1898, and the interest will be payable semi-annually on Feb. 1 and Aug. 1. Deposits of stock will be received by the Guaranty Trust Co. on or before June 16, and temporary receipts will be issued therefor. There is \$18,733,100 of Michigan Central stock now outstanding.—V. 66, p. 760.

New York Philadelphia & Norfolk.—Reorganization Plan.—The reorganization plan was given fully last week, but as to the amount of new incomes to be issued we were misled by a misprint in the official circular. The new income mortgage will be for \$1,000,000, and the old income bonds, on the payment of the 85 per cent assessment, will be exchangeable for the new incomes, bond for bond.—V. 66, p. 760.

Niagara River Land & Dockage Co.—Foreclosure Suit.—An action to foreclose the mortgage of 1896 for \$400,000 has been begun in the Supreme Court by Harriette E. Stafford and Otto Arens.

North Chicago Street RR.—New Stock Issue.—The resolution of the directors that the stock be increased \$1,320,000, to \$7,920,000, was as follows:

"Whereas, This company expended about \$2,500,000 in extension of tracks and changing of horse-car road into electric tramway, building power stations and other appurtenances; and

Whereas, These improvements were partly paid for by an issue of bonds and an issue of \$1,100,000 of the stock of this company, which left a balance still due, which is now standing on the books of the company; and

"Whereas, There are \$500,000 of debenture bonds, which are now payable, and it is considered to the best interests of the company that the debenture bonds should be paid and canceled as opportunity presents itself, and that the outstanding indebtedness should be liquidated; therefore

"Resolved, That an issue of 20 per cent of the capital stock now outstanding be made—which would amount to \$1,320,000—and that stockholders of record April 27, at 3 o'clock p. m., be given the right to subscribe to 20 per cent of their holdings at par, payments to be made as follows:

"One-half to be paid on the 2d day of May, 1898, and one half on the 15th day of June, 1898."—V. 66, p. 761.

Pecos Valley & Northeastern Ry.—Contract made for extension.—S. H. Mallory & Co., Chicago, have received the contract for building the extension from the present terminus at Roswell, N. M., northeast 203 miles to Amarillo, Texas, to a connection with the Atchison. The contract calls for completion of the work by Dec. 15.—V. 66, p. 709.

Pennsylvania Manufacturing Light & Power Co.—Consolidation.—"It is understood that the owners of the Northern, West End and Southern Electric Light companies, the only remaining independent companies since the Pennsylvania Heat, Light & Power Co. consolidation, have agreed to go into the consolidation. They will form part of the Pennsylvania Manufacturing Light & Power Co., which has taken over the consolidated company. The terms are said to be favorable. Holders of the Northern were offered, it is stated, \$16 cash or \$12 in the Hamilton Co. bonds and 25 shares of Hamilton stock at \$1. The Hamilton Co. was one that went in under the former consolidation. The Northern is in some respect the most important of the three companies named."—Philadelphia Times.—V. 66, p. 384.

Philadelphia Reading & New England RR.—Plan Operative.—*Penalty after April 30th.*—The reorganization committee has declared the plan operative and agreed to impose a penalty after April 30 of 5 per cent on the first mortgage bonds, 2 per cent on the series A and B bond, and 50 cents per share on the stocks. The deposits are reported to be nearly \$5,000,000 first mortgage bonds (out of a total outstanding of \$7,000,000) and over \$2,000,000 series A and B bonds deposited.—V. 66, p. 761.

Pittsburg & Western.—Sale of Car Trust Certificates.—It is reported that Receiver King has sold \$550,000 car trust certificates secured on 4 locomotives and 750 cars.—V. 65, p. 1169.

St. Louis Kansas & Southwestern RR.—St. Louis & San Francisco RR.—Present Status.—Of the \$39,000 outstanding bonds of the St. Louis Kansas & Southwestern, all but \$175,000 have accepted the offer of 18 shares of St. Louis & San Francisco common stock in respect of the claim of each \$1,000 St. L. K. & S. W. bond and deposited the bonds with the American Loan & Trust Co., Boston. The road, however, is still operated by the receiver.—V. 66, p. 761.

St. Louis Vandalla & Terre Haute RR.—No Plans Yet for New Mortgage.—The first mortgage bonds due July 1, 1897, were purchased by the Pennsylvania, and the second mortgage bonds are advertised to be paid on May 1. On that date, therefore, the way will be clear for the making of a new refunding loan. We are officially informed, however, that no plan has yet been agreed upon for a new loan to represent the above mentioned issues.—V. 66, p. 771.

Southern Pacific RR.—Consolidation Consummated.—The consolidation referred to last week as pending has been consummated under the title of the Southern Pacific Railroad Co. The new company embraces all the lines of the Southern Pacific system in California except the Central Pacific and the South Pacific Coast Co.—V. 66, p. 761.

Street Ry. & Illuminating Co.—Position of Common Stock.—*Preferred Stock All Paid Off.*—The preferred stock, originally amounting to \$4,500,000, has all been retired at or below 110, through the sale of securities, leaving the 4,500 shares of common to receive all future benefit from the securities remaining in the trust. The first dividend on the common stock was paid Feb. 12 last, and was at the rate of 6 per cent per annum. An idea as to the securities still held in trust may be gained by noting that on Aug. 2, 1897, when \$412,900 of preferred still remained outstanding, the securities held aggregated at their par value, \$5,157,955, as follows: Bonds, \$1,763,100; stocks, \$2,880,860; notes, \$492,193; miscellaneous, \$21,902. The par value of the common stock, it was agreed, should be the value of the trust estate upon the liquidation of the preferred shares. The stock of the company was floated in 1893 in connection with the liquidation of the floating debt of the General Electric Co., the stock being sold at the rate of one share of common and one of preferred for \$100 in cash to stockholders of the General Electric, or for \$80 to the underwriting syndicate.—V. 65, p. 569.

Union Pacific Denver & Gulf Ry.—Reorganization.—Receiver Trumbull makes the following summary as to the preliminary steps taken towards reorganization:

Old accounts between the Union Pacific RR. Co. and the U. P. D. & G. Ry. Co., involving between four and five million dollars, were settled absolutely, and settlement has been approved by the United States Courts at St. Paul and Denver.

Julesburg division has been sold to U. P.; title to be given at time Gulf receivership is wound up, which I hope will be about Oct. 1.

Contract has been made with Colorado & Northwestern Ry. Co. for facilities and exchange of business at Boulder.

U. P. D. & G. syndicate has secured \$2,700,000 Colorado Central 7 per cent bonds, formerly owned by U. P. interests, and this gives Gulf syndicate control of Colorado Central situation.

Trackage contract has been made with Denver & Rio Grande for line between Pueblo and Walsenburg for a term of years beyond the receivership on mutually satisfactory basis.

An understanding has been arrived at between the U. P., D. & G. consolidated bondholders and committee of the underlying bonds on lines south of Denver, viz. of the old Denver Texas & Gulf and Denver Texas & Fort Worth mortgages, of which about \$1,750,000 are still afloat. With this understanding, and with control of the Colorado Central situation, it is expected the new company can retire all the underlying bonds and put out a new bond which will be a first lien upon all lines from Greeley via Fort Collins to Texline; also branches, including the Central City and Silver Plume divisions and the Cheyenne & Northern Division in Wyoming.

In case there is no war, the general reorganization committee will probably promulgate a plan about the first of May. The reorganization, as heretofore stated, will be entirely independent, and headquarters of the road will be in Denver. No intimations will be given as to the official roster until the new company is ready to take possession.—V. 66, p. 617.

Wabash RR.—Grand Trunk Ry.—Terms of Trackage Agreement.—It was announced last June that a new arrangement had been made by the Wabash for trackage facilities for both freight and passenger trains over the Grand Trunk line between Windsor and Buffalo, and Niagara Falls via Welland Junction. The semi-annual report of the Grand Trunk Ry. says:

The negotiations have resulted in an agreement granting the Wabash company the joint use, for a period of 21 years, of the railway between Windsor, in the province of Ontario, and Black Rock Station, in the city of Buffalo, via Glencoe, St. Thomas, Welland Junction and Fort Erie, all in the province of Ontario—over the International Bridge controlled by the Grand Trunk between Fort Erie and Black Rock—a distance of about 228.4 miles, and between Welland Junction, via Allandburg Junction and Niagara Falls, in Ontario, to Suspension Bridge, N. Y., a distance of about 17.4 miles, or a total distance of 245.8 miles, and to use the two ferryboats ("Lansdowne" and "Great Western") now plying between Detroit and Windsor, and the slip docks and other facilities of the Grand Trunk at Windsor, for transferring its trains across the Detroit River.

The agreement provides that the Wabash Co. will pay to the Grand Trunk Co. a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches a maximum of \$350,000 per annum, at which it will continue for the remaining six years of the agreement. The Wabash Company will also pay monthly their quota of the cost of operating and maintaining the joint section, and all other expenses specified in the agreement, in the proportion which the engines and cars transported by the Wabash Company shall bear to the whole number of engines and cars conveyed over the joint section, or any portion thereof.

The agreement is printed in *extenso* as an appendix to the report.—V. 66, p. 475.

West Virginia—Pittsburg RR.—Deposits of Bonds to be Received Till May 1.—The company having failed to provide for the payment of the coupons of the first mortgage gold bonds due 1st April, 1898, Messrs. Brown, Brown, Shipley & Co., Founders' Court, E. C., London, give notice to the bondholders that it is their intention to take immediate steps for the protection of their interests. To this end they request the holders to deposit their bonds not later than 1st May, 1898, in exchange for negotiable certificates.—V. 66, p. 665.

Williamsport & North Branch RR.—Control to be Sold.—The control of this road, which was owned by the late John Satterfield, is to be sold. It was stated at the hearing before Surrogate Marcus that the executors had received an offer of \$450,000 for the railroad, \$50,000 of which is to be paid down. The executors are Henry C. McCormick and the Fidelity Trust & Guaranty Co. of Buffalo.

Attention is directed to the card of Mr. Robert R. Lockett, Attorney-at-law, at Austin, Texas. Mr. Lockett does a general practice in all the higher Courts in Texas, and is prepared to transact legal business for persons outside of Texas. He refers to Governor Chas. A. Culberson, Chief Justice Reuben R. Gaines, Charles S. Morse the Secretary of the Texas Bar Association, and to the heads of any of the State Departments.

—The Guardian Security Trust & Deposit Co. of Baltimore has changed its corporate title to Guardian Trust & Deposit Co. The company does a general banking and trust business, becomes trustee under mortgages or deeds of trust, acts as financial or transfer agent for States, cities or corporations, pays interest on deposits, etc., etc.

—The Colonial Trust Company, 222 Broadway, New York City, has issued a pamphlet entitled "Trust companies, what they are, whom they serve, and the advantages they offer." It is of interest to all persons doing, and those intending to do, business with trust companies.

—The Bank of British North America will open a branch at Dawson City by about the first of June, and is now offering to issue its drafts on that place at its offices, 52 Wall Street, N. Y., and 3 Clements Lane, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1898.

Now that a state of war exists with Spain by virtue of the dismissal of Minister Woodford from Madrid and the ordering of the North Atlantic squadron to blockade Cuba, a more settled tone has developed in business circles, merchants no longer being perplexed by the uncertainty of the situation. Features of the week have been sharp upward turns to prices for breadstuffs and cotton on active buying for foreign account, stimulated by the apprehension that a war between Spain and the United States would have a tendency to shut off supplies from Europe. Press dispatches received from Washington stating that the Ways and Means Committee had drafted a bill which would yield sufficient revenue without taxing coffee and teas was received with much surprise by the trades interested, inasmuch as operations latterly have been in anticipation of an import duty.

Lard on the spot has had only a very moderate sale, as the export demand has been limited and refiners have been small buyers; prices, however, have advanced in sympathy with the improvement in futures, closing at 5.80c. for prime Western and 5.80c. for prime City. Refined lard has had only a limited sale, but prices have advanced, closing at 6.20c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on outside speculative buying, stimulated by the war talk.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	5.52	5.50	5.52	5.65	5.90	5.85

Pork has had a moderate sale and prices have advanced, closing firm at \$10.50@11.00 for mess, \$13.00@13.50 for family and \$10.75@12.75 for short clear. Cut meats have had a fair call for export and prices have been firm, closing at 6.60c. for pickled bellies, 12@10 lbs. average, 4 1/2c. for pickled shoulders and 7 1/2@7 3/4c. for pickled hams. Beef has been in demand from English shippers, and prices have ruled strong, closing at \$9.975 for extra mess, \$9.50@10.75 for packet, \$10.50@11.75 for family and \$16.00@7.50 for extra India mess. Beef hams have been firm at \$33.00@23.50. Tallow has been firmer but quiet, closing at 8.916c. for prime city. Oleo stearine has had a moderate sale at steady prices, closing at 4.9-16@4 3/4c. Lard stearine has advanced to 6 1/2c. for prime City. Cotton seed oil has had a limited sale, and the close was firm at 23 1/2@23c. for prime yellow. Butter has been in fair demand, but at lower prices, closing at 15@18c. for creamery. Cheese has been in fair demand and firmer at 6 1/2@9c. for State factory, full cream. Fresh eggs have been steadier, closing at 11 1/2c. for choice Western.

Brazil grades of coffee have had a fairly large sale to the country, but the dealings in invoices have been of only limited proportions, buyers having shown a disposition to hold back and await developments, the prospect of an import duty being largely offset by the talk of an internal tax, closing at 6 1/2c. for Rio No. 7 on the spot. Mild grades have had a moderately active sale, and as importers' stocks have been limited, values have ruled firm, closing at 10 1/4@10 1/2c. for good Cincuta. The speculation in the market for contracts has been quiet, and as sellers have been more aggressive, prices have weakened a few points. The close was quiet on the reports from Washington stating that no import duty will be placed on coffee. Following are final asking prices:

April.....	5.35c.	July.....	5.80c.	Oct.....	5.75c.
May.....	5.75c.	Aug.....	5.85c.	Nov.....	5.75c.
June.....	5.65c.	Sept.....	5.70c.	Dec.....	5.75c.

Raw sugars have had a more active sale and prices have advanced, closing at 4.3-16c. for centrifugal 98-deg. test and 3 1/2c. for muscovado 89-deg. test. Refined has had a fairly large sale, demand having been stimulated by the war talk and prices have advanced 1-16c., closing at 5 1/4c. for granulated. Teas have been moderately active and firm. Rice has been in demand and higher. Spices and other staple groceries have been firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has sold slowly but prices have been firmly maintained; sales for the week were 550 cases, as follows: 100 cases 1898 crop, New England Havana, 18@40c.; 50 cases 1898 crop, New England seed leaf, 22@30c.; 100 cases 1893 crop, Wisconsin Havana, 10c.; 50 cases 1896 crop, flats, 16c.; 150 cases 1895 crop, Zimmers, 16@17 1/2c., and 100 cases sundries, 6@16c.; also 200 bales Havana at 55c.@\$1 10 in bond and 80 bales Sumatra at 95c.@\$1 70 in bond.

Offerings of Straits tin have been limited, owing to very moderate stocks on hand, and as there has been a steady demand prices have advanced, closing firm at 14.55@14.65c. Ingot copper has been in demand for export and home consumption, and prices have advanced to 12 1/4@12 3/4c. for Lake. Lead has weakened slightly, but the close was steady at 3.6c. for domestic. Spelter has been quiet but steady at 4.25@4.30c. for domestic. Pig iron has had only a limited sale and prices have favored buyers, closing at \$9.75@11.75 for domestic.

Refined petroleum has been easier, closing at 5.60c. in bbls., 3-10c. in bulk and 6.25c. in cases; naphtha quiet at 5.50c. Crude certificates have been quiet, closing at 7 1/4c.; credit balances have been easier at 72c. Spirits turpentine has been quiet and easier, closing at 29@29 1/2c. Rosins have sold slowly; prices have not changed, closing at \$1.42 1/2@1.45. Wool has had only a limited sale, but values have been fairly well maintained. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 22, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,372 bales, against 70,074 bales last week and 64,876 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,211,870 bales, against 6,453,803 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,757,867 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,349	2,213	6,510	984	1,316	1,183	14,555
Tex. City, &c.						461	461
New Orleans.....	4,327	7,317	4,615	2,256	2,401	1,284	22,200
Mobile.....	69	1,025	843	850	340	260	3,387
Florida.....						2,004	2,004
Savannah.....	1,638	983	2,516	1,465	1,187	473	8,245
Brunswick, &c.						1,014	1,014
Charleston.....	122	778	3	336	21	50	1,310
Pt. Royal, &c.						105	105
Wilmington.....	138	173	188	144	450	291	1,387
Wash'ton, &c.						5	5
Norfolk.....	414	1,069	591	792	763	891	4,502
N'p't News, &c.						826	826
New York.....	507	60			67		634
Boston.....	2,312	763	842		1,149	937	6,003
Baltimore.....						387	387
Philadel'a, &c.			205	106	80	962	1,347
Tot. this week	11,876	14,361	16,303	6,930	7,776	11,126	65,372

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to April 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1898.	1897.
Galveston...	14,555	1,884,216	5,504	1,330,717	62,031	65,269
Tex. C. & Co.	461	94,903	198	108,956		5,456
New Orleans...	22,200	2,523,158	13,561	1,983,456	272,531	138,006
Mobile.....	3,387	351,090	1,635	283,387	19,972	14,378
Florida.....	2,004	116,701	4,081	84,573		
Savannah...	8,245	1,148,756	6,014	913,037	46,582	28,539
B'wick, &c.	1,014	258,081	8,313	184,772	2,844	285
Charleston...	1,310	460,856	2,318	386,974	11,416	21,902
P. Royal, &c.	105	75,523	28	65,932		
Wilmington...	1,387	315,200	758	234,075	7,538	5,748
Wash'n, &c.	5	1,272		857		
Norfolk.....	4,502	530,818	2,294	684,903	44,278	17,334
N'p't N., &c.	826	22,500	108	16,348	2,808	
New York...	634	95,648		47,806	188,428	211,765
Boston.....	6,003	192,277	865	149,439	32,000	10,000
Baltimore...	387	68,315	798	59,478	23,467	15,130
Philadel. &c.	1,347	72,356	765	39,148	9,250	6,771
Totals.....	65,372	3,211,670	47,260	6,453,803	723,276	540,638

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	15,016	5,702	11,219	10,732	6,939	6,467
New Orleans	22,200	13,561	15,994	26,598	9,059	16,996
Mobile.....	3,387	1,655	1,743	1,247	723	1,452
Savannah...	8,245	6,014	5,821	6,385	5,874	5,235
Wash'ton, &c.	1,415	2,346	6,667	2,629	5,954	1,715
Cham'ton, &c.	1,392	758	1,091	373	145	142
Norfolk.....	4,502	2,294	3,275	2,609	4,356	4,701
News, &c.	826	108	287	2,551	6,167	1,616
All others.....	11,389	14,822	8,569	16,841	5,377	7,820
Tot. this wk.	65,372	47,260	54,666	69,965	41,394	46,144

Since Sept. 1 8211,870 6,453,808 4,975,623 7,587,890 5,678,399 4,760,418

The exports for the week ending this evening reach a total of 72,656 bales, of which 32,711 were to Great Britain, 7,328 to France and 32,617 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Apr. 22, 1898.			From Sept. 1, 1897, to Apr. 22, 1898.		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	9,000	659	9,659	738,61	288,893	1,027,503
Tex. City, &c.				27	8,076	29,588
New Orleans...	7,651	7,028	14,679	27,297	948,130	975,427
Mobile.....					143,731	143,731
Pensacola.....	2,004		2,004		72,156	72,156
Savannah.....		5,010	5,010		73,710	73,710
Brunswick.....					153,795	153,795
Charleston.....					83,489	83,489
Port Royal.....					57,372	57,372
Wilmington.....					117,689	117,689
Norfolk.....		410	410		57,197	57,197
N'p't N., &c.					11,071	11,071
New York.....	10,700	800	11,500		273,252	273,252
Boston.....	2,514		2,514		212,980	212,980
Baltimore.....					80,142	80,142
Philadelphia..	842		842		13,976	13,976
San Fran., &c.		3,986	3,986		4,860	4,860
Total.....	32,711	7,328	40,039	3,090,311	773,763	3,864,074
Total, 1894-97.	80,360	58,630	138,990	1,871,199	2,841,030	4,712,229

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 22 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	16,371	5,105	12,820	464	34,760
Galveston.....	3,309	986	4,677	4,678	13,640
Savannah.....	None.	None.	5,000	None.	5,000
Charleston.....	None.	None.	1,000	450	1,450
Mobile.....	4,000	None.	4,000	None.	8,000
Norfolk.....	3,800	None.	2,800	15,000	21,600
New York.....	4,000	3,000	3,200	None.	7,500
Other ports.....	7,000	None.	8,000	None.	15,000
Total 1898...	38,480	6,391	41,497	20,572	106,950
Total 1897...	21,733	16,374	37,746	11,071	81,924
Total 1896...	31,933	2,945	27,746	6,017	68,641

Speculation in cotton for future delivery has been decidedly more active; in fact, during the second half of the week there was considerable excitement to the trading, and prices advanced sharply. The war talk has been the stimulating feature, and the buying for foreign account to cover short sales has been on a decidedly extensive scale, that interest in the market, it is estimated, being barely 20 per cent. of what it was a little while ago. In fact, there seems to have been a general liquidation in the market, as the new buying for investment account has been of comparatively small proportions, and recent longs have taken advantage of the upward turn to values to liquidate their accounts. Saturday there was a moderately active market, and prices advanced a few points on moderate buying, principally for Liverpool account. Monday prices advanced early in the day in response to stronger foreign advices and buying for foreign account. Subsequently, however, they reacted under realizing sales by longs, and the close showed prices slightly lower for the day. Tuesday the market was moderately active and firmer on continued buying for foreign account. Wednesday there was an active speculation. There was free buying both for Liverpool and Continental account, and prices for the day showed an advance of 18 to 18 points. Thursday the speculation was again active, but the market was unsettled, prices advancing on free buying for European account, but reacting under realizing sales by longs. To-day there was an active and unsettled market. There was fair buying for foreign account and also by short to cover, while longs were free sellers to realize profits. At the close prices advanced on buying by the Continent, and final figures were 2 points lower to 4 points higher for the day. The spot market has been firmer but quiet; prices advanced 1-16c. on Saturday, declined 1-16c. on Monday, advanced 3-16c. on Wednesday and closed firm at 6 7-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/8	5	5	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling Tinged.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on April 23 for each of the past 32 years have been as follows.

1898.....	6 1/8	1890.....	6 11 1/8	1882.....	6 12 1/8	1874.....	6 17 1/8
1897.....	7 1/8	1889.....	10 1/8	1881.....	10 1/8	1873.....	19 1/8
1896.....	8	1888.....	9 1/8	1880.....	11 1/8	1872.....	23 1/8
1895.....	6 1/8	1887.....	10 1/8	1879.....	11 1/8	1871.....	14 1/8
1894.....	7 1/8	1886.....	9 1/8	1878.....	10 1/8	1870.....	23 1/8
1893.....	7 1/8	1885.....	10 1/8	1877.....	11 1/8	1869.....	28 1/8
1892.....	7 1/8	1884.....	11 1/8	1876.....	13 1/8	1868.....	31 1/8
1891.....	8 1/8	1883.....	10 1/8	1875.....	16 1/8	1867.....	26 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSING.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation.	Con- tract.	
Sat'day.....	Steady at 1 1/8 ad.	300	806		1,108
Monday.....	Quiet at 1 1/8, dec.	300	17		317
Tuesday.....	Steady	300			300
Wed'day.....	Quiet at 2 1/8 ad.	6,500	100		6,600
Th'day.....	Dull.	300	35		335
Friday.....	Dull.	300	21		321
Total.....		8,000	979		8,979

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Futures.	Market, Prices and Futures.	DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 18— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	Apr. 18— Sales, total. Prices paid (range). Closing.....	May 18— Sales, total. Prices paid (range). Closing.....	June 18— Sales, total. Prices paid (range). Closing.....	July 18— Sales, total. Prices paid (range). Closing.....	Aug. 18— Sales, total. Prices paid (range). Closing.....	Sept. 18— Sales, total. Prices paid (range). Closing.....	Oct. 18— Sales, total. Prices paid (range). Closing.....	Nov. 18— Sales, total. Prices paid (range). Closing.....	Dec. 18— Sales, total. Prices paid (range). Closing.....	Jan. 19— Sales, total. Prices paid (range). Closing.....	Feb. 19— Sales, total. Prices paid (range). Closing.....	Mar. 19— Sales, total. Prices paid (range). Closing.....
Sunday, Apr. 19— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 19— Sales, total. Prices paid (range). Closing.....	June 19— Sales, total. Prices paid (range). Closing.....	July 19— Sales, total. Prices paid (range). Closing.....	Aug. 19— Sales, total. Prices paid (range). Closing.....	Sept. 19— Sales, total. Prices paid (range). Closing.....	Oct. 19— Sales, total. Prices paid (range). Closing.....	Nov. 19— Sales, total. Prices paid (range). Closing.....	Dec. 19— Sales, total. Prices paid (range). Closing.....	Jan. 20— Sales, total. Prices paid (range). Closing.....	Feb. 20— Sales, total. Prices paid (range). Closing.....	Mar. 20— Sales, total. Prices paid (range). Closing.....	Apr. 21— Sales, total. Prices paid (range). Closing.....
Monday, Apr. 20— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 20— Sales, total. Prices paid (range). Closing.....	June 20— Sales, total. Prices paid (range). Closing.....	July 20— Sales, total. Prices paid (range). Closing.....	Aug. 20— Sales, total. Prices paid (range). Closing.....	Sept. 20— Sales, total. Prices paid (range). Closing.....	Oct. 20— Sales, total. Prices paid (range). Closing.....	Nov. 20— Sales, total. Prices paid (range). Closing.....	Dec. 20— Sales, total. Prices paid (range). Closing.....	Jan. 21— Sales, total. Prices paid (range). Closing.....	Feb. 21— Sales, total. Prices paid (range). Closing.....	Mar. 21— Sales, total. Prices paid (range). Closing.....	Apr. 22— Sales, total. Prices paid (range). Closing.....
Tuesday, Apr. 21— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 21— Sales, total. Prices paid (range). Closing.....	June 21— Sales, total. Prices paid (range). Closing.....	July 21— Sales, total. Prices paid (range). Closing.....	Aug. 21— Sales, total. Prices paid (range). Closing.....	Sept. 21— Sales, total. Prices paid (range). Closing.....	Oct. 21— Sales, total. Prices paid (range). Closing.....	Nov. 21— Sales, total. Prices paid (range). Closing.....	Dec. 21— Sales, total. Prices paid (range). Closing.....	Jan. 22— Sales, total. Prices paid (range). Closing.....	Feb. 22— Sales, total. Prices paid (range). Closing.....	Mar. 22— Sales, total. Prices paid (range). Closing.....	Apr. 23— Sales, total. Prices paid (range). Closing.....
Wednesday, Apr. 22— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 22— Sales, total. Prices paid (range). Closing.....	June 22— Sales, total. Prices paid (range). Closing.....	July 22— Sales, total. Prices paid (range). Closing.....	Aug. 22— Sales, total. Prices paid (range). Closing.....	Sept. 22— Sales, total. Prices paid (range). Closing.....	Oct. 22— Sales, total. Prices paid (range). Closing.....	Nov. 22— Sales, total. Prices paid (range). Closing.....	Dec. 22— Sales, total. Prices paid (range). Closing.....	Jan. 23— Sales, total. Prices paid (range). Closing.....	Feb. 23— Sales, total. Prices paid (range). Closing.....	Mar. 23— Sales, total. Prices paid (range). Closing.....	Apr. 24— Sales, total. Prices paid (range). Closing.....
Thursday, Apr. 23— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 23— Sales, total. Prices paid (range). Closing.....	June 23— Sales, total. Prices paid (range). Closing.....	July 23— Sales, total. Prices paid (range). Closing.....	Aug. 23— Sales, total. Prices paid (range). Closing.....	Sept. 23— Sales, total. Prices paid (range). Closing.....	Oct. 23— Sales, total. Prices paid (range). Closing.....	Nov. 23— Sales, total. Prices paid (range). Closing.....	Dec. 23— Sales, total. Prices paid (range). Closing.....	Jan. 24— Sales, total. Prices paid (range). Closing.....	Feb. 24— Sales, total. Prices paid (range). Closing.....	Mar. 24— Sales, total. Prices paid (range). Closing.....	Apr. 25— Sales, total. Prices paid (range). Closing.....
Friday, Apr. 24— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 24— Sales, total. Prices paid (range). Closing.....	June 24— Sales, total. Prices paid (range). Closing.....	July 24— Sales, total. Prices paid (range). Closing.....	Aug. 24— Sales, total. Prices paid (range). Closing.....	Sept. 24— Sales, total. Prices paid (range). Closing.....	Oct. 24— Sales, total. Prices paid (range). Closing.....	Nov. 24— Sales, total. Prices paid (range). Closing.....	Dec. 24— Sales, total. Prices paid (range). Closing.....	Jan. 25— Sales, total. Prices paid (range). Closing.....	Feb. 25— Sales, total. Prices paid (range). Closing.....	Mar. 25— Sales, total. Prices paid (range). Closing.....	Apr. 26— Sales, total. Prices paid (range). Closing.....
Saturday, Apr. 25— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 25— Sales, total. Prices paid (range). Closing.....	June 25— Sales, total. Prices paid (range). Closing.....	July 25— Sales, total. Prices paid (range). Closing.....	Aug. 25— Sales, total. Prices paid (range). Closing.....	Sept. 25— Sales, total. Prices paid (range). Closing.....	Oct. 25— Sales, total. Prices paid (range). Closing.....	Nov. 25— Sales, total. Prices paid (range). Closing.....	Dec. 25— Sales, total. Prices paid (range). Closing.....	Jan. 26— Sales, total. Prices paid (range). Closing.....	Feb. 26— Sales, total. Prices paid (range). Closing.....	Mar. 26— Sales, total. Prices paid (range). Closing.....	Apr. 27— Sales, total. Prices paid (range). Closing.....
Sunday, Apr. 26— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 26— Sales, total. Prices paid (range). Closing.....	June 26— Sales, total. Prices paid (range). Closing.....	July 26— Sales, total. Prices paid (range). Closing.....	Aug. 26— Sales, total. Prices paid (range). Closing.....	Sept. 26— Sales, total. Prices paid (range). Closing.....	Oct. 26— Sales, total. Prices paid (range). Closing.....	Nov. 26— Sales, total. Prices paid (range). Closing.....	Dec. 26— Sales, total. Prices paid (range). Closing.....	Jan. 27— Sales, total. Prices paid (range). Closing.....	Feb. 27— Sales, total. Prices paid (range). Closing.....	Mar. 27— Sales, total. Prices paid (range). Closing.....	Apr. 28— Sales, total. Prices paid (range). Closing.....
Monday, Apr. 27— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 27— Sales, total. Prices paid (range). Closing.....	June 27— Sales, total. Prices paid (range). Closing.....	July 27— Sales, total. Prices paid (range). Closing.....	Aug. 27— Sales, total. Prices paid (range). Closing.....	Sept. 27— Sales, total. Prices paid (range). Closing.....	Oct. 27— Sales, total. Prices paid (range). Closing.....	Nov. 27— Sales, total. Prices paid (range). Closing.....	Dec. 27— Sales, total. Prices paid (range). Closing.....	Jan. 28— Sales, total. Prices paid (range). Closing.....	Feb. 28— Sales, total. Prices paid (range). Closing.....	Mar. 28— Sales, total. Prices paid (range). Closing.....	Apr. 29— Sales, total. Prices paid (range). Closing.....
Tuesday, Apr. 28— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 28— Sales, total. Prices paid (range). Closing.....	June 28— Sales, total. Prices paid (range). Closing.....	July 28— Sales, total. Prices paid (range). Closing.....	Aug. 28— Sales, total. Prices paid (range). Closing.....	Sept. 28— Sales, total. Prices paid (range). Closing.....	Oct. 28— Sales, total. Prices paid (range). Closing.....	Nov. 28— Sales, total. Prices paid (range). Closing.....	Dec. 28— Sales, total. Prices paid (range). Closing.....	Jan. 29— Sales, total. Prices paid (range). Closing.....	Feb. 29— Sales, total. Prices paid (range). Closing.....	Mar. 29— Sales, total. Prices paid (range). Closing.....	Apr. 30— Sales, total. Prices paid (range). Closing.....
Wednesday, Apr. 29— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 29— Sales, total. Prices paid (range). Closing.....	June 29— Sales, total. Prices paid (range). Closing.....	July 29— Sales, total. Prices paid (range). Closing.....	Aug. 29— Sales, total. Prices paid (range). Closing.....	Sept. 29— Sales, total. Prices paid (range). Closing.....	Oct. 29— Sales, total. Prices paid (range). Closing.....	Nov. 29— Sales, total. Prices paid (range). Closing.....	Dec. 29— Sales, total. Prices paid (range). Closing.....	Jan. 30— Sales, total. Prices paid (range). Closing.....	Feb. 29— Sales, total. Prices paid (range). Closing.....	Mar. 30— Sales, total. Prices paid (range). Closing.....	Apr. 30— Sales, total. Prices paid (range). Closing.....
Thursday, Apr. 30— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 30— Sales, total. Prices paid (range). Closing.....	June 30— Sales, total. Prices paid (range). Closing.....	July 30— Sales, total. Prices paid (range). Closing.....	Aug. 30— Sales, total. Prices paid (range). Closing.....	Sept. 30— Sales, total. Prices paid (range). Closing.....	Oct. 30— Sales, total. Prices paid (range). Closing.....	Nov. 30— Sales, total. Prices paid (range). Closing.....	Dec. 30— Sales, total. Prices paid (range). Closing.....	Jan. 31— Sales, total. Prices paid (range). Closing.....	Feb. 29— Sales, total. Prices paid (range). Closing.....	Mar. 31— Sales, total. Prices paid (range). Closing.....	Apr. 30— Sales, total. Prices paid (range). Closing.....
Friday, Apr. 30— Sales, total. Prices paid (range). Closing.....	Unsettled. Firm. 6:00-6:17 6:01-6:05	May 31— Sales, total. Prices paid (range). Closing.....	June 30— Sales, total. Prices paid (range). Closing.....	July 30— Sales, total. Prices paid (range). Closing.....	Aug. 30— Sales, total. Prices paid (range). Closing.....	Sept. 30— Sales, total. Prices paid (range). Closing.....	Oct. 30— Sales, total. Prices paid (range). Closing.....	Nov. 30— Sales, total. Prices paid (range). Closing.....	Dec. 30— Sales, total. Prices paid (range). Closing.....	Jan. 31— Sales, total. Prices paid (range). Closing.....	Feb. 29— Sales, total. Prices paid (range). Closing.....	Mar. 31— Sales, total. Prices paid (range). Closing.....	Apr. 30— Sales, total. Prices paid (range). Closing.....

The following exchanges have been made during the week:

97 pd. to exch. 700 May for Aug.	13 pd. to exch. 600 May for Dec.
96 pd. to exch. 3,100 May for Sept.	10 pd. to exch. 3,400 May for Aug.
95 pd. to exch. 1,900 May for Oct.	9 pd. to exch. 200 Sept. for Aug.
94 pd. to exch. 8,200 May for Aug.	96 pd. to exch. 100 June for Oct.
93 pd. to exch. 400 May for Dec.	95 pd. to exch. 800 July for Aug.
92 pd. to exch. 100 May for Dec.	94 pd. to exch. 800 Aug for Nov.
91 pd. to exch. 700 May for July.	93 pd. to exch. 200 June for Aug.
90 pd. to exch. 500 Oct. for Nov.	89 pd. to exch. 500 Aug for Jan.
89 pd. to exch. 900 June for Aug.	88 pd. to exch. 1,800 May for Jan.
88 pd. to exch. 300 May for Oct.	87 pd. to exch. 2,100 July for Aug.
87 pd. to exch. 100 Apr. for May.	86 pd. to exch. 700 July for Oct.
86 pd. to exch. 1,000 Aug. for Dec.	85 pd. to exch. 3,200 May for Aug.
85 pd. to exch. 500 May for Oct.	84 pd. to exch. 1,200 May for Aug.
84 pd. to exch. 1,300 May for July.	83 pd. to exch. 900 July for Oct.
83 pd. to exch. 900 May for Aug.	82 pd. to exch. 500 Oct. for Nov.
82 pd. to exch. 1,000 May for Aug.	Even 1,800 Oct. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the float are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 22), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	1,254,000	1,254,000	1,161,000	1,716,000
Stock at London.....	3,000	8,000	9,000	9,000
Total Great Britain stock.	1,254,000	1,262,000	1,170,000	1,725,000
Stock at Hamburg.....	11,000	14,000	25,000	25,000
Stock at Bremen.....	363,000	186,000	214,000	334,000
Stock at Amsterdam.....	2,000	5,000	9,000	19,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	10,000	9,000	19,000	16,000
Stock at Havre.....	281,000	225,000	299,000	477,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	89,000	81,000	94,000	99,000
Stock at Genoa.....	38,000	60,000	74,000	39,000
Stock at Trieste.....	4,000	14,000	20,000	15,000
Total Continental stocks.....	804,300	599,300	804,200	1,029,200
Total European stocks.....	2,055,300	1,861,300	1,974,200	2,754,200
India cotton afloat for Europe.....	95,000	125,000	161,000	85,000
Amer. cotton afloat for Europe.....	393,000	262,000	249,000	362,000
Egypt, Brazil, &c. afloat for Europe.....	29,000	22,000	11,000	12,000
Stock in United States ports.....	723,256	540,633	475,817	750,212
Stock in U. S. interior towns.....	327,076	184,417	247,104	186,641
United States exports to-day.....	10,990	25,100	26,063	13,413
Total visible supply.....	3,633,622	3,019,540	3,148,184	4,175,466

Of the above, totals of American and other descriptions are as follows:

	1898	1897	1896	1895
American.....bales.	1,142,000	1,100,000	993,000	1,670,000
Continental stocks.....	761,000	528,000	686,000	951,000
American afloat for Europe.....	393,000	262,000	249,000	362,000
United States stock.....	723,256	540,633	475,817	750,212
United States interior stocks.....	327,076	184,417	247,104	186,641
United States exports to-day.....	10,990	25,100	26,063	13,413
Total American.....	3,357,322	2,640,580	2,676,984	3,963,266
East India, Brazil, &c. —				
Liverpool stock.....	103,000	154,000	184,000	116,000
London stock.....	3,000	6,000	8,000	9,000
Continental stocks.....	41,300	71,300	184,000	78,200
India afloat for Europe.....	95,000	125,000	161,000	85,000
Egypt, Brazil, &c. afloat.....	23,000	22,000	11,000	23,000
Total East India, &c.	276,300	379,300	471,200	312,200
Total American.....	3,357,322	2,640,580	2,676,984	3,963,266
Total visible supply.....	3,633,622	3,019,540	3,148,184	4,175,466
Middling Upland, Liverpool.....	351,000	414,000	414,000	414,000
Middling Upland, New York.....	351,000	414,000	414,000	414,000
Egypt Good Brown, Liverpool.....	351,000	414,000	414,000	414,000
Peruv. Rough Good, Liverpool.....	351,000	414,000	414,000	414,000
Branch Fine, Liverpool.....	351,000	414,000	414,000	414,000
Timnevelly Good, Liverpool.....	351,000	414,000	414,000	414,000

Imports into Continental ports past week 147,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 613,743 bales as compared with the same date of 1897, a gain of 435,438 bales over the corresponding date of 1896 and a decrease of 511,844 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Mooremont to April 23, 1898.				Mooremont to April 23, 1897.			
	Receipts.	Shipments.	Stock.	This week.	Receipts.	Shipments.	Stock.	This week.
Albany, N. Y.	12	51,766	226	1,442	27	15,433	65	4,097
Albany, N. Y.	828	184,385	1,317	2,531	459	12,743	950	3,092
Albany, N. Y.	137	84,567	215	3,481	94	60,897	608	2,246
Albany, N. Y.	374	199,659	700	10,887	294	85,637	318	1,507
Albany, N. Y.	232	83,521	400	2,915	14	85,637	212	1,577
Albany, N. Y.	228	208,250	950	2,479	180	53,776	1,155	5,771
Albany, N. Y.	1,428	360,725	4,689	35,208	1,393	1,038	17,589	12,589
Albany, N. Y.	74	64,384	210	4,689	86	278,184	14	1,074
Albany, N. Y.	84	71,873	422	5,981	11	60,753	297	2,054
Albany, N. Y.	45	64,534	10	3,180	206	62,072	208	1,809
Albany, N. Y.	48	8,173	493	43	123	6,954	231	3,855
Albany, N. Y.	157	184,251	768	19,601	89	101,487	1,181	7,765
Albany, N. Y.	137	84,567	215	3,481	94	60,897	224	2,400
Albany, N. Y.	802	37,757	1,600	14,344	229	87,532	116	2,400
Albany, N. Y.	827	34,572	1,600	14,344	229	87,532	116	2,400
Albany, N. Y.	189	84,567	215	3,481	94	60,897	224	2,400
Albany, N. Y.	172	96,186	334	7,597	105	59,338	226	2,400
Albany, N. Y.	613	84,567	215	3,481	94	60,897	224	2,400
Albany, N. Y.	137	84,567	215	3,481	94	60,897	224	2,400
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
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Albany, N. Y.	4,204	2,425,34	2,400	10,636	85	884	1,531	8,820
Albany, N. Y.	4,204	2,425,34	2,400	10,636				

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2
New Orleans...	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Savannah...	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2
Charleston...	5 3/4	5 3/4	5 1/2	Nominal.	5 1/2	5 1/2
Wilmington...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Norfolk...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Boston...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Baltimore...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Philadelphia...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Augusta...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Memphis...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
St. Louis...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Houston...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Cincinnati...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 1/4	Columbus, Miss.	5 3/4	Nashville.....	5 3/4
Atlanta.....	5 3/4	Eufaula.....	6	Natchez.....	5 3/4
Charlotte.....	6 1/4	Little Rock.....	5 3/4	Raleigh.....	5 3/4
Columbus, Ga.	5 3/4	Montgomery....	6	Shreveport.....	5 1/2

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 22 and since Sept. 1 in the last two years are as follows.

April 22.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,558	790,205	8,301	491,475
Via Cairo.....	2,933	348,421	2,177	252,585
Via Parker.....	150	30,109	359	16,136
Via Rock Island.....	104	46,002	23	13,442
Via Louisville.....	3,019	117,338	2,266	129,640
Via Cincinnati.....	1,733	134,821	1,445	130,934
Via other routes, &c.....	2,938	144,513	1,034	102,505
Total gross overland.....	19,435	1,611,909	15,550	1,136,717
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,371	428,598	2,428	285,871
Between interior towns.....	213	24,350	14	4,132
Inland, &c., from South.....	1,380	38,446	514	35,780
Total to be deducted.....	9,964	491,392	2,960	335,803
Leaving total net overland*..	9,471	1,120,517	12,590	800,914

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,471 bales, against 12,590 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 319,603 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 22.....	68,372	9,211,870	47,260	6,453,808
Net overland to Apr. 22.....	9,471	1,120,517	12,590	1,009,914
Southern consumption to Apr. 22	21,000	741,000	17,000	672,000
Total marketed.....	98,843	10,073,387	76,850	7,926,722
Interior stocks in excess.....	*23,542	252,000	19,173	64,253
Came into sight during week.....	75,301		57,677	
Total in sight Apr. 22.....		10,355,187		7,990,975
North's spinnerstak'g to Apr. 22	16,153	1,096,942	32,297	1,500,091

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable character. Where rain has fallen during the week the precipitation has been light as a rule, and at a few points rain is said to be needed. Planting has made good progress generally. The river is falling rapidly at Memphis and Helena, and but little damage has been done. A break occurred in the levee at Bayou Lafourche on Tuesday.

Galveston, Texas.—Rain has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 59 to 79, averaging 69.

Palestine, Texas.—There have been showers on three days the past week, with a precipitation of thirty-six hundredths of an inch. Average thermometer 67, highest 82 and lowest 52.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Dallas, Texas.—It has rained on two days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 65, ranging from 49 to 81.

San Antonio, Texas.—There has been rain on one day the past week to the extent of one hundredth of an inch. Minimum temperature 54.

Luling, Texas.—Rain has fallen on two days of the week to the extent of one inch. Average thermometer 69, highest 84, low 53.

Columbia, Texas.—We have had rain on two days during the week to the extent of ninety-one hundredths of an inch. The thermometer has averaged 65, the highest being 81 and the lowest 50.

Cuero, Texas.—The week's rainfall has been eighty-seven

hundredths of an inch on two days. The thermometer has averaged 68, ranging from 56 to 80.

Brenham, Texas.—There has been rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 65, ranging from 50 to 80.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of thirty-six hundredths of an inch. Average thermometer 62, highest 81, lowest 46.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation being two inches and seven hundredths. The thermometer has averaged 64, the highest being 86 and the lowest 45.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 63.

Greenville, Miss.—The week's rainfall has been heavy.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 65, highest 82 and lowest 48.

Helena, Arkansas.—The river is falling rapidly, but very little damage has resulted from the high water. Plowing and planting are in progress. There has been rain on two days during the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 61, the highest being 75 and the lowest 45.

Memphis, Tennessee.—Farm work has made rapid progress except on overflowed lands. The river is now 30 1/2 feet on the gauge and is falling rapidly. It has rained on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 65, ranging from 51 to 77 1/2.

Nashville, Tennessee.—The weather has been unfavorable for farming operations. It has rained on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 62.

Mobile, Alabama.—Cotton planting is making good progress. Some uneasiness is apparent in labor circles on account of the war. We have had rain on two days of the week, the rainfall being one inch and twenty hundredths, and there were good rains in the interior the early part of the week. Average thermometer 67, highest 78 and lowest 50.

Montgomery, Alabama.—Planting operations continue uninterrupted. We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 49.

Selma, Alabama.—There has been rain on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Madison, Florida.—Rain is badly needed. We have had one shower during the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 67.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 48.

Augusta, Georgia.—There has been rain on one day during the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 84.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of forty-seven hundredths of an inch. Average thermometer 68, highest 83, lowest 49.

Stateburg, South Carolina.—Cotton planting is making rapid progress. We have had a thunder-storm and light rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 66 1/2, the highest being 85 and the lowest 45.

Greenwood, South Carolina.—There has been rain on one day the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 77.

Wilson, North Carolina.—It has rained on one day of the week to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 21, 1898, and April 22, 1897.

	Apr. 21, '98.	Apr. 22, '97.
New Orleans.....	Above zero of gauge.	16 3
Memphis.....	Above zero of gauge.	32 4
Nashville.....	Above zero of gauge.	20 7
Shreveport.....	Above zero of gauge.	6 3
Vicksburg.....	Above zero of gauge.	49 0

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4 1/2 c. for 1 1/2 lbs., 5 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. The market for jute butts has been inactive. Quotations are nominally 75 @ 77 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for spinning cuttings, to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 21, and for the season from Sept. 1 to April 21 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	76,000	1,040,000	48,000	1,129,000	83,000	1,840,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	26,000	26,000	52,000	3,000	196,000	199,000
1896-97.....	1,000	8,000	9,000	21,000	379,000	400,000
1895-96.....	26,000	26,000	52,000	56,000	446,000	502,000
Calcutta—						
1897-98.....	2,000	2,000	4,000	2,000	13,000	15,000
1896-97.....	1,000	2,000	3,000	6,000	37,000	43,000
1895-96.....	1,000	3,000	4,000	10,000	43,000	53,000
Madras—						
1897-98.....	2,000	2,000	4,000	2,000	3,000	5,000
1896-97.....	6,000	14,000	20,000	6,000	14,000	20,000
1895-96.....	10,000	7,000	17,000	10,000	7,000	17,000
All others—						
1897-98.....	7,000	7,000	14,000	11,000	38,000	49,000
1896-97.....	1,000	2,000	3,000	20,000	56,000	76,000
1895-96.....	4,000	4,000	8,000	12,000	45,000	57,000
Total all—						
1897-98.....	33,000	33,000	66,000	18,000	250,000	268,000
1896-97.....	3,000	11,000	14,000	53,000	486,000	539,000
1895-96.....	1,000	33,000	34,000	88,000	581,000	669,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 19,000 bales during the week, and since September 1 show a decrease of 271,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 20.	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	35,000	45,000	45,000	9,000	9,000	9,000
Since Sept. 1.....	6,405,000	5,601,000	5,601,000	5,160,000	5,160,000	5,160,000

Exports (bales)—	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	307,000	6,000	301,000	2,000	303,000
To Continent.....	5,000	338,000	3,000	300,000	2,000	273,000
Total Europe.....	9,000	645,000	9,000	601,000	4,000	576,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 41,433 bales; in 1896-97, 46,567 bales; in 1895-96, 51,431 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Op.	32s Tw.	32s Sh.	32s Sh.	32s Sh.	32s Sh.	32s Op.	32s Tw.	32s Sh.	32s Sh.	32s Sh.	32s Sh.
Mh 18 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7
" 25 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7
Apr. 1 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7
" 8 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7
" 15 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7
" 22 5/16 26 3/4	4	2	6	9	3	11 3/4	6 1/2	7 1/2	4	0	26 7/8	7

NEW YORK COTTON EXCHANGE NOMINATING COMMITTEE.—The amendment to the by-laws of the New York Cotton Exchange, which provides that a committee of seven members shall be chosen in April of each year to prepare lists of candidates for officers to serve during the ensuing year, was voted upon Wednesday, April 20, and adopted by a vote of 64 to 4. Members of the Board of Managers are not eligible for membership on the committee.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 23) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to April 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897
Savannah.....	47	56,717	101	82,645	11,622	11,241
Charleston, &c.....	4	9,761	1	10,371	3,205	1,707
Florida, &c.....	—	6,708	—	6,716	1,373	3,289
Total.....	51	73,186	102	99,732	16,201	16,210

The exports for the week ending this evening reach a total of 100 bales, of which — bales were to Great Britain, 100 to France and — to Bremen, and the amount forwarded to

Northern mills has been — bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Apr. 22			Since Sept. 1, 1897.			North's M. & A.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	—	—	—	12,205	3,234	15,439	364	21,873
Charl'tn, &c.....	—	—	—	4,529	64	4,593	—	1,443
Florida, &c.....	—	—	—	1,725	—	1,725	—	6,508
New York.....	100	100	200	5,911	3,993	9,904	—	—
Boston.....	—	—	—	1,700	—	1,700	—	—
Balt., &c.....	—	—	—	575	200	1,075	—	—
Total.....	100	100	200	27,005	7,491	34,496	364	29,822
Total 1896-7.....	312	253	565	41,888	9,891	51,779	562	34,915

Quotations April 22 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 15c.
Charleston, Carolinas, medium fine, 15c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 21 to 23c.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.		Great Britain.	Continent.	Total.
For 1897-98.				
Takeings by spinners...bales	1,953,000	2,677,000	4,630,000	
Average weight of bales, lbs.	512	495	502.3	
Takeings in pounds.....	1,000,346,000	1,325,415,000	2,325,761,000	
For 1896-97.				
Takeings by spinners...bales	1,993,000	2,117,000	4,315,000	
Average weight of bales, lbs.	502	485	492.8	
Takeings in pounds.....	953,172,000	1,172,720,000	2,125,892,000	

According to the above, the average weight of the deliveries in Great Britain is 512 pounds per bale this season, against 502 pounds during the same time last season. The Continent al deliveries average 495 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 502.3 pounds per bale against 492.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1.	1897-98.			1896-97.		
	Bales of 500 lbs. each, 000s omitted.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.
Spinners' stock Oct. 1.....	31.	256	287	24	277	301.
Takeings to April 1.....	2,001.	2,651	4,652	1,908	2,145	4,151.
Supply.....	2,032.	2,907	4,939	1,930	2,612	4,552.
Consumption, 28 weeks.....	1,600	2,223	3,913	1,684	2,171	3,835.
Spinners' stock Apr. 1.....	342	684	1,026	268	451.	717.
Weekly Consumption, 00s omitted.						
In October.....	65.0	85.0	150.0	64.0	83.0	147.0
In November.....	65.0	85.0	150.0	64.0	83.0	147.0
In December.....	65.0	85.0	150.0	64.0	83.0	147.0
In January.....	65.0	86.0	151.0	64.0	84.0	148.0
In February.....	65.0	86.0	151.0	64.0	84.0	148.0
In March.....	65.0	86.0	151.0	64.0	84.0	148.0

NOTE.—Our cable indicates that Mr. Ellison has revised his figures of consumption for this season in Great Britain by adding 1,000 bales of 500 lbs. each to the weekly rate since the first of October. On the Continent 1,000 bales per week have been added to the weekly average for October, November and December. Last year's figures for the Continent have also been revised.

The foregoing shows that the weekly consumption is now 151,000 bales of 500 pounds each, against 148,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 183,000 bales during the month, and are now 309,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 18.

NORTH CAROLINA.—Cool, cloudy, rainy weather, causing slow germination and growth, until Saturday; then warmer, favorable; planting cotton begun.

SOUTH CAROLINA.—Weather too cool for germination; heavy rain in places interrupted planting; cotton planting progressing rapidly; cotton germinating slowly.

GEORGIA.—Cool weather and lack of sunshine detrimental to advancement of vegetation; cotton planting general, some up, but stands bad; warm sunshine and showers needed.

FLORIDA.—Week very unfavorable; cool, dry and windy; scattered showers insufficient to relieve drought; cotton planting delayed, some up, but slow growth.

ALABAMA.—Cool weather retarded growth of all crops; cotton lands all prepared and considerable planting done, but cotton coming up slowly.

MISSISSIPPI.—Showers beneficial but too cool for rapid growth of crops; cotton planting nearly finished over central and southern portion, and becoming general over northern.

LOUISIANA.—Favorable week for farm work; ploughing and seedling of cotton progressed rapidly; week too cool for growth of crops; cotton injured over interior and northern parishes; warm weather badly needed.

TEXAS.—Warmer, with good rains where most needed; weather generally favorable for farming operations, except in some localities where rain was too heavy, cotton planting has continued and recent planting coming up well over southern and central portions, and planting under way over northern portion.

ARKANSAS.—Weather favorable for farm work; much cotton land prepared and some cotton planted; brisk winds of past week rendered surface of ground too dry, needing rain now.

TENNESSEE.—Cool, wet weather early in week delayed ploughing and planting except on uplands; last days generally favorable and work rapidly pushed forward.

MISSOURI.—Week fairly favorable for work except in some central and northern counties, where heavy rains fell 13th.

OKLAHOMA.—Cotton planting begun; season about two weeks backward.

These reports on cotton are summarized by the Department as follows:

Cool weather in the cotton region has not been favorable for germination of seed planted, especially in the central and eastern portions, where it is coming up slowly, and in some sections to bad stands. In central and southern Texas the recently planted is, however, coming up well and planting is well under way over the northern part of the State. Some planting has been done in Arkansas and North Carolina, but none has yet been done in Tennessee.

HIGH WATER IN THE MISSISSIPPI.—The first break in the levees along the Mississippi River this year occurred on Tuesday, April 19, on the Melenson plantation at Bayou Lafourche, La. The break was reported to be 30 feet wide. The Levee Board does not think it will attain much greater dimensions. The levee, at the point where the break occurred, is between 5 and 6 feet high, and the flood running through the crevasse will not do much damage. It will probably overflow some of the neighboring plantations and then run off rapidly into the streams which intersect that section in all directions.

NEW ENGLAND COTTON MILL SITUATION.—The strike at the cotton mills in New Bedford, Mass., has practically ended, except in the case of the spinners.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,656 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Coric, 6,496...No-madic, 1,769.....	8,265
To Hull, per steamer Buffalo, 1,935.....	1,935
To London, per steamer Alexandra, 500.....	500
To Havre, per steamer La Gasconne, 200 upland and 100 Sea Island.....	300
To Bremen, per steamers Kaiser Wilhelm Der Grosse, 100 (additional), Karlsruhe, 2,202...Lahn, 757...Saale, 589.....	3,678
To Hamburg, per steamer Pretoria, 1,418.....	1,418
To Amsterdam, per steamer Port Adelaide, 220.....	220
To Antwerp, per steamers Kenairt gort, 363...St. Cuthbert, 79.....	442
To Lisbon, per steamer Ceyennum, 450.....	450
To Genoa, per steamer Aller, 298...Victoria, 238.....	536
To Naples, per steamer Aller, 889...Victoria, 300.....	1,189
To Japan, per steamer Agzi, 221.....	221
To China, per steamer Agzi, 1,050.....	1,050
NEW ORLEANS —To Liverpool—April 15—Steamers Barbadian, 4,251; Floridian, 3,300.....	7,651
To Havre—April 15—Steamer Bendi, 5,431.....	5,431
To Dunkirk—April 21—Steamer Ausralia, 1,597.....	1,597
To Barcelona—April 11—Steamer Puerto Rico, 1,763.....	1,763
April 20—Steamer Catalina, 2,780...April 21—Steamer Miguel Jover, 3,900.....	8,243
To Genoa—April 20—Steamer Catalina, 400...April 21—Steamer La Croma, 875.....	1,275
To Trieste—April 21—Steamer La Croma, 3,100.....	3,100
GALVESTON —To Manchester—April 20—Steamer Telefora, 9,000.....	9,000
To Bremen—April 20—Steamer Bonita, 448.....	448
To Hamburg—April 15—Steamer Birnam, 241.....	241
CURPUS CHRISTI, &c. —To Mexico, per railroad, 27.....	27
PENNSACOLA —To Liverpool—April 18—Steamer Graela, 2,004.....	2,004
SAVANNAH —To Bremen—April 20—Steamer Essen, 5,010.....	5,010
NORFOLK —To Hamburg—April 20—Steamer Glencoil, 400.....	400
BOSTON —To Liverpool—April 20—Steamer Norseman, 1,758.....	1,758
April 18—Steamer Cambroman, 242...April 20—Steamer Scythia, 814.....	2,914
BALTIMORE —To Liverpool—April 20—Steamer Willehad, 114.....	114
To Hamburg—April 19—Steamer Bohemia, 400.....	400
To Rotterdam—April 12—Steamer Urbino, 149.....	149
PHILADELPHIA —To Liverpool—April 15—Steamer Pennland, 542.....	542
SAN FRANCISCO —To Japan—April 16—Steamer Aztec, 2,076.....	2,076
TACOMA —To Japan—April 11—Steamer Olympia, 1,560.....	1,560
To China—April 18—Steamer Olympia, 350.....	350
Total	72,656

The particulars of the foregoing shipments, arranged in our usual form, are as follows:

	Great Brit.	France	Ger.	Other Foreign	Mexico	Japan	Total
New York	10,740	7,028	5,096	682	2,195	1,050	20,224
N. Orleans	7,651	7,028	.....	.....	12,618	.....	27,297
Galveston	9,000	.....	689	.....	.....	.....	9,689
Sab. P. &c......	.....	.....	.....	27	.....	.....	27
Pensacola	2,104	.....	.....	.....	.....	.....	2,004
Savannah.....	.....	5,010	.....	.....	.....	.....	5,010
Norfolk.....	.....	400	.....	.....	.....	.....	400
Boston	2,914	.....	.....	.....	.....	.....	2,914
Baltimore.....	.....	514	149	.....	.....	.....	663
Philadelphia	542	.....	.....	.....	.....	.....	542
San Fran......	.....	.....	.....	.....	2,076	.....	2,076
Tacoma.....	.....	.....	.....	350	1,560	.....	1,910

Total.... 32,711 7,328 11,709 811 14,913 1,427 3,357 72,656
To Japan since September 1 shipments have been 113,285 bales from Pacific Coast, 8,700 from New Orleans, 24,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 19,992 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BERNARD HALL, steamer (Br.), from New Orleans for Liverpool, with 3,000 bales cotton, anchored off the bar at Port Royal, S. C., April 19, with shaft broken, and was towed into port for repairs.
GLENMORVEN, steamer (Br.), from Savannah for Reval, with 5,723 bales cotton, has arrived at Reval with bow plates injured by ice and forepeak filled with water. Sixty or seventy bales of cotton are water-damaged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Havre	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Bremen	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Amsterdam	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Reval, v. Hamb.	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Do v. Brem'n.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Do v. Hull	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Rotterdam	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Genoa	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Trieste	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Antwerp	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Ghent, v. Antw'p.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 1.	April 8.	April 15.	April 22.
Sales of the week.....bales.	59,000	59,000	44,000	99,000
Of which exporters took.....	1,100	2,300	2,200	3,900
Of which speculators took.....	400	900	800	4,300
Sales American	57,000	56,000	41,000	88,000
Actual export	7,000	13,000	6,000	6,000
Forwarded	62,000	76,000	51,000	75,000
Total stock—Estimated	1,186,000	1,219,000	1,242,000	1,250,000
Of which American—Estimated.....	1,042,000	1,121,000	1,142,000	1,142,000
Total import of the week	80,000	123,000	80,000	89,000
Of which American.....	70,000	113,000	74,000	71,000
Amount afloat	212,000	161,000	173,000	153,000
Of which American.....	210,000	161,000	170,000	151,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Harden's tendency.	Good demand.	Active.	Strong and active.	Active.	Fair business doing.
Mid. Up'ds.	31 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Sales	12,000	15,000	15,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures, 1:45 P. M.	Firm.	Quiet at 1-64 advance.	Steady at 1-64 dec.	Strong at 1-64 advance.	Irreg. at 1-64 advance.	Irregular.
Market, 4 P. M.	Firm.	Quiet.	Firm.	Irregular and unsettled.	Barely steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 16 to April 22.	12 $\frac{1}{2}$ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
April	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April-May	3 27 3 27	3 28 3 27	3 28 3 30	3 28 3 30	3 27 3 37	3 27 3 34
May-June	3 27 3 27	3 28 3 27	3 28 3 29	3 28 3 33	3 27 3 37	3 27 3 34
June-July	3 27 3 27	3 28 3 27	3 28 3 29	3 28 3 33	3 27 3 37	3 27 3 34
July-Aug.	3 27 3 27	3 28 3 27	3 28 3 29	3 28 3 33	3 27 3 37	3 27 3 34
Aug.-Sept.	3 28 3 28	3 27 3 27	3 28 3 29	3 28 3 33	3 27 3 37	3 27 3 34
Sept.-Oct.	3 26 3 26	3 27 3 26	3 27 3 28	3 25 3 32	3 27 3 37	3 27 3 34
Oct.-Nov.	3 25 3 25	3 26 3 26	3 27 3 28	3 25 3 31	3 26 3 36	3 26 3 33
Nov.-Dec.	3 24 3 24	3 25 3 25	3 26 3 26	3 24 3 31	3 26 3 36	3 26 3 33
Dec.-Jan.	3 24 3 24	3 25 3 25	3 26 3 26	3 24 3 31	3 26 3 36	3 26 3 33
Jan.-Feb.	3 24 3 24	3 25 3 25	3 26 3 26	3 24 3 31	3 26 3 36	3 26 3 33
Feb.-Mar......	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 23, 1898.

Business in the market for wheat flour has been fairly active, and during the latter part of the week prices were advanced in sympathy with the upward tendency to values for the grain. The demand has been fairly well distributed between the home trade and exporters, as dealers have shown some disposition to anticipate their requirements as a result of the war talk, and shippers have been moderate buyers. Their purchases including a small line of spring patents for South Africa at full values. Rye flour has had a moderate sale and prices have shown a hardening tendency. Corn meal has been in fairly good demand, as both the home trade and exporters have been buyers, and prices have advanced with the grain.

Speculation in the market for wheat futures has been fairly active and the tendency of prices has been steadily upward, as a result of stronger foreign advices and a continued active export demand, stimulated by the war talk. Immediately following our list, prices advanced sharply in response to decidedly stronger foreign advices and an active export business. Monday there was a hesitating market awaiting a more definite turn to political situation, and for the day prices showed a slight loss. Tuesday the market again turned stronger and prices advanced $\frac{1}{4}$ to $\frac{1}{2}$ ¢ on general buying, stimulated by decidedly stronger foreign advices and an active export demand. Wednesday there was a fairly active market, and in response to decidedly stronger European advices and large purchases for export prices advanced, closing $\frac{1}{4}$ to $\frac{1}{2}$ ¢ higher for the day. Thursday the speculation continued fairly active, and as a result of the war talk and the continued demand from exporters prices were again higher, closing $\frac{1}{4}$ to $\frac{1}{2}$ ¢ up for the day. To-day

STATE AND CITY DEPARTMENT.

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Baltimore, Md.—Debt Limitation Under New Charter.—Under the new city charter granted by the Legislature March 23, 1898, and now operative, the funded debt of the city is limited to 7% of the "taxable basis." The wording of the section is as follows:

"SECTION 2 And be it further enacted that the Mayor and City Council of Baltimore shall contract no debt in excess of 7 per centum of its taxable basis, and any ordinance providing for any such debt to be contracted, as well as the certificates of debt issued for the same, shall be void."

According to Messrs. Hambleton & Co., Baltimore, there is some question whether "gross" or "net debt" is meant in the above section, and if "net debt" there is no formula given as to the method of determining that debt. The City Register of Baltimore, in determining the "net debt" of the city, deducts from the gross debt not only the sinking funds, but the value of the water-works, &c. Ordinarily only sinking funds and water stock are deducted.

Charlotte, N. C.—Bonds Illegal.—Local papers state that the Supreme Court of North Carolina had declared illegal the Charlotte bonds awarded to E. D. Shepard & Co., New York, in January, 1897. The bonds amounted to \$207,070, bearing 5% interest, payable semi-annually, maturing in 30 years, and were issued for the construction of water-works and a sewer system. The New York firm submitted the issue to Judge Dillon of New York, who discovered that the popular vote by which they were authorized had not included the authorization of taxes to be levied to pay for the bonds and the interest on them. He accordingly advised against accepting them until a North Carolina Court should decide that the bonds would be a valid obligation upon the city, notwithstanding the omission. The case was decided against the city a few months ago. The decision of the Supreme Court reaffirms the former verdict. The case has excited wide interest, because certain issues which have been sold and accepted by the buyers have been questioned on similar grounds. A Federal Court decision, it is stated, has never been secured on this point.

Greeley County, Kans.—Bond Litigation.—We take the following dispatch from the Kansas City "World" of April 15, 1898: "A case involving the validity of \$35,000 bonds of Greeley County has been appealed to the State Supreme Court by Attorney-General Boyle."

"The bonds in question were issued by the county many years ago. They were purchased by the State School Fund Commissioners. After a time the county defaulted in interest, and when Attorney-General Boyle came into office he brought suit to enforce payment of principal and interest. The District Court of Greeley County held in favor of the county and against the State. It held that the bonds had been illegally issued. The Attorney-General now appeals from that decision."

Jones County, Texas.—Bond Litigation.—The county has brought suit in the District Court of Travis County to cancel \$10,000 funding bonds owned by the Permanent School Fund of Matagorda County.

St. Clair County, Mo.—Bond Litigation.—We take the following from the "St. Louis Post-Dispatch" of April 12, 1898: "Gen. John B. Henderson, of Washington, D. C., formerly of St. Louis, is in St. Clair County, Mo., endeavoring to effect a compromise in the long-pending litigation over an issue of railroad bonds of \$251,000 on which never a payment has been made of either principal or interest."

"Under the old Drake Constitution the bonds were issued in aid of a prospective railroad. As the road was never built, the taxpayers repudiated payment. The State courts held that the county was not liable, but the United States Court, proceeding on the theory that the bondholders were innocent purchasers, held the county liable and ordered a tax levied to pay principal and accrued interest, aggregating nearly \$900,000, about one third of the assessed valuation of the whole county."

"But payment could only be made through the regular channels, and in spite of the Court's decision the County Court has persistently refused to make the levy. Several members of the Court have served terms for contempt, but

they refused to issue the levy, and one of the qualifications for office is that the candidate shall be willing to go to jail rather than be a party to the levy."

"Some time ago the taxpayers offered to pay the face of the bonds without interest. This was refused by the bondholders, and all attempts at compromise on any other basis have failed. Gen. Henderson is himself a large bondholder and has strong hopes of effecting a compromise."

Bond Calls and Redemptions.

Brazoria County, Texas.—Bonds Redeemed.—The county has redeemed \$550 bridge bonds, held by the State Permanent School Fund.

Caldwell County, Texas.—Bonds Redeemed.—The county has redeemed \$3,000 bridge bonds.

Codington County, S. Dak.—Warrant Call.—The county has called for payment all warrants registered on general fund prior to Register No. 2,436. Also all warrants on poor fund registered prior to Register No. 192. Also all warrants on road and bridge fund registered prior to Register No. 32. Interest ceases April 8, 1898.

Coleman County, Texas.—Bonds Redeemed.—The county has redeemed \$4,000 court-house and jail bonds held by the State Permanent School Fund.

Denver, Col.—Warrant Call.—Paul J. Sours, Treasurer, has called for payment April 20, 1898, all outstanding warrants of the late city of Highlands, of the following funds: Contingent Fund, Improvement Fund, Fire and Water Fund, Light Fund, Salary Fund, Bond Interest Fund. Also sidewalk warrants Nos. 148 to 159 inclusive and all outstanding warrants of the late town of Barnum.

Bond Call.—Paul J. Sours has also called for payment May 15, 1898, refunding bonds Nos. 261 to 290, inclusive, issued in 1884.

Goliad County, Texas.—Bonds Redeemed.—The county has redeemed \$4,000 bridge bonds. Securities were held in the State Permanent School Fund.

Harrison County, Texas.—Bonds Redeemed.—The county has redeemed \$1,200 railroad subsidy bonds, held by the State Permanent School Fund.

Kerr County, Texas.—Bonds Redeemed.—County court-house bonds, to the amount of \$12,000, were redeemed on April 14, 1898.

La Crosse, Wis.—Possible Bond Redemption.—The Sinking Fund Commissioners have recommended Council to authorize the redemption of \$70,000 bonds issued in December, 1887.

Missouri.—Bonds Called for Redemption.—We take the following "bond calls" from the circular issued by Whitaker & Hodgman, St. Louis:

ADAIR COUNTY, 5% bonds, dated April 5, 1893, Nos. 1 to 110, each \$500. Interest ceases April 5, 1898.

ADAMS COUNTY, BENTON TOWNSHIP, 5% bonds, dated April 5, 1893, Nos. 81 to 100, each \$500. Interest ceases April 5, 1898.

BATES COUNTY, MT. PLEASANT TOWNSHIP, 5% bonds, dated July 1, 1891, Nos. 151 to 165, each \$1,000. Interest ceases April 1, 1898.

BATES COUNTY, PRAIRIE TOWNSHIP, 5% bonds, dated August 24, 1890, Nos. 10 to 12, each \$1,000. Interest ceases April 1, 1898.

CASS COUNTY, AUSTIN TOWNSHIP, 5% bonds, dated May 3, 1893, Nos. 1 to 4, each \$1,000. Interest ceases May 1, 1898.

CASS COUNTY, COLD WATER TOWNSHIP, 5% bonds, dated May 3, 1893, Nos. 7 to 9, each \$1,000. Interest ceases May 1, 1898.

CASS COUNTY, PLEASANT HILL TOWNSHIP, 5% bonds, dated May 27, 1893, Nos. 1 to 8, each \$1,000. Interest ceases May 1, 1898.

CASS COUNTY, POLK TOWNSHIP, 5% bonds, dated May 7, 1893, Nos. 1 to 4, each \$1,000. Interest ceases May 1, 1898.

COOPER COUNTY, PILO GROVE TOWNSHIP, 5% bonds, dated January 1, 1893, Nos. 176 to 183, each \$1,000. Interest ceases April 1, 1898.

GREENE COUNTY, 5% bonds, dated August 1, 1887, Nos. 24, 25, 50, 51, 55, 56, 57 and 62 to 79, each \$1,000. Interest ceases May 2, 1898.

JASPER COUNTY, MARION TOWNSHIP, 5% bonds, dated November 2, 1891, Nos. 1 to 33, each \$500. Interest ceases May 2, 1898.

MOOREHEAD, MO., 5% bonds, dated August 1, 1893, Nos. 141, 247, 248 and 249, each \$500. Interest ceases April 1, 1898.

PLATTSBURG, MO., 5% bond, dated July 2, 1893, No. 241, for \$100. Interest ceases July 1, 1898.

RAY COUNTY, 5% bonds, dated October 1, 1891, Nos. 115, 120, 137, 129, 133, 151, 156 to 160, 169, 163, 164, 190, 166, each \$1,000; and Nos. 45, 46, 47, 48, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 70, 72, 73, 74 and 100, each \$100. Interest ceases April 1, 1898.

SARASOTA, MO., 5% bond, dated February 1, 1892, No. 4, for \$500. Interest ceases May 1, 1898.

Nebraska.—Warrant Call.—State Treasurer John B. Meserve has called for payment April 23, 1898, \$33,000 general fund warrants.

Nueces County, Texas.—Bonds Redeemed.—The county has redeemed \$4,000 jail bonds held by the State Permanent School Fund.

Red River County, Texas.—Bonds Redeemed.—Court-house bonds of this county to the amount of \$6,000, held in the State Permanent School Fund, have been redeemed.

San Saba County, Texas.—Bonds Redeemed.—Bridge bonds to the amount of \$1,000, held in the State Permanent School Fund, have been redeemed.

Shackelford County, Texas.—Bonds Redeemed.—The county has redeemed \$500 court house bonds.

Throckmorton County, Texas.—Bonds Redeemed.—Bridge bonds to the amount of \$500 have been redeemed by this county.

Tyler County, Texas.—Bonds Redeemed.—The county has redeemed a \$500 court-house bond.

Washington.—Bonds Redeemed.—The State has redeemed \$40,000 of the 3½% bonds issued in 1890. This reduces the State debt to \$260,000.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—Bonds Voted.—The election held April 18, 1898, resulted in favor of issuing \$35,000 5% 25-year gold

bonds to purchase the electric plant of the Albany Edison Illuminating Co. The vote was 235 to 23.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. May 16, 1898, by J. H. McConnell, City Clerk, for \$20,000 5% street-improvement bonds and \$3,000 5% sewer bonds. Securities are issued pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio and authorized by ordinance passed April 11, 1898. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal of the street-improvement bonds will mature \$4,000 yearly on June 1, from 1899 to 1903, inclusive, and on the sewer bonds \$2,000 June 1, 1899, and \$3,000 on June 1, 1900, and \$3,000 June 1, 1901.

Aransas County, Texas.—Bond Sale.—The county recently sold to J. B. Oldham, Dallas, Texas, \$20,000 5% courthouse bonds. Securities bear date April 10, 1898, and mature April 10, 1938, subject to call after April 10, 1908. Interest will be payable semi-annually in New York or Austin at the option of the holder.

Arizona.—Bond Offering.—Proposals will be received until 10 A. M. May 2, 1898, by C. W. Johnstone, Territorial Treasurer, for \$100,000 5% Capitol building bonds. Securities are issued under Act 9 of the Nineteenth Legislative Assembly, which act was approved by Congress March 8, 1898. Bonds are in denominations of \$1,000, with interest payable semi-annually at the office of the Territorial Treasurer or at some designated bank. Principal will mature 50 years from date of issue, subject to call after 20 years. A certified check for 5% of amount of bid must accompany proposals.

Ashtabula, Ohio.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$35,000 bonds to improve Lake Street and \$50,000 bonds for dredging the river.

Bay City, Mich.—Bonds to be Offered.—The city will receive bids until probably, May 9, 1898, for \$49,500 5% 35-year local improvement bonds. Principal and interest will be payable in New York. Full particulars of this offering have not yet been determined.

Bay St. Louis, Miss.—Probable Bond Election.—We are advised that nothing has yet been done relative to the issuance of \$40,000 bonds for water works and other improvements. It is probable that an election will be held to vote on the question, the date of which has not yet been determined.

Beaumont, Texas.—Bonds Proposed.—We are advised by T. C. King, City Secretary, that the street improvement bonds have not yet been issued. Mr. King writes us that the City Council authorized the issuance of \$10,000 gold bonds, but the ordinance was vetoed by the Mayor. The Council passed the ordinance over the Mayor's veto and the bonds were sent to the State Attorney General, who refused to approve them. "It is now probable," Mr. King says, "that the Council will issue bonds without the gold clause."

Bird Island, Minn.—Bond Sale.—On April 1, 1898, the \$12,000 5% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-64. Bonds mature 20 years from date of issue. For further description of bonds see CHRONICLE March 19, 1898, p. 584.

Bolivar School District, Polk County, Mo.—Bond Sale.—The district has sold the \$5,000 school-house bonds voted at a recent election.

Bonne Terre (Mo.) School District.—Bond Sale.—The district has sold \$30,000 school bonds which were recently voted.

Bradford (Pa.) School District.—Bond Sale.—On April 15, 1898, the \$16,800 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 116 9/16. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$1,187 00	J. Henry Kershaw, Phila., 764 46
Trowbridge & Co., Chicago, 960 00	Bradford National Bank, 755 65
The Lamprecht Bros. Co., Cleveland, 957 00	Merchandise Tr. Co., Pittsburgh, 866 24
Dietz, Denison & Prior, Cleveland, 865 20	E. W. C. Jones Co., New York, 840 00
S. A. Kean, Chicago, 840 00	Jno. K. Bryden, Franklin, 838 92

Securities will mature as follows: \$300 April 1, 1900; \$1,500 April 1, 1902; \$1,500 April 1, 1904; \$2,000 April 1, 1906; \$1,500 April 1, 1908; \$2,000 April 1, 1910; \$2,500 April 1, 1912; \$2,500 April 1, 1914; \$2,500 April 1, 1916. For further description of bonds see CHRONICLE April 9, 1898, p. 721.

Bristol, Ind.—Bond Election.—An election will be held to vote on the question of issuing bonds for a water-works and electric-light plant.

Bristol, R. I.—Loans Authorized.—The Treasurer has been authorized to borrow not exceeding \$10,000 in anticipation of the collection of taxes. The money will be borrowed in lots of from \$1,000 to \$3,000 from local parties, for short terms ending October 1, 1898.

Buffalo, N. Y.—Bond Issue.—The Board of Aldermen has directed the Comptroller to issue a \$10,000 3% bond to provide for deficiency in the appropriation for coal for school buildings. The bond is dated April 15, 1898, and matures July 1, 1899. Interest will be payable April 15 and October 15. The bond was taken by the Comptroller for an investment of the sinking funds.

Bushnell, Ill.—Bond Award.—We are advised that the \$30,000 5% 20 year refunding bonds, the sale of which was recorded last week, were awarded to Trowbridge & Co., Chicago.

Cainsville (Mo.) School District.—Bond Offering.—Proposals will be received at any time by Dr. H. Nally, member of Committee on Loans, for \$2,500 5% school-building bonds. Principal and semi-annual interest will be payable at the First National Bank, Chicago, or at the National Bank of Commerce, St. Louis. Principal will mature \$300 in 5 years, \$1,000 in 10 years and \$1,000 in 15 years.

Cambridge, Mass.—Bond Offering.—Proposals will be received until 11 A. M. April 26, 1898, by William W. Dallinger, City Treasurer, for \$245,000 3 1/4% school house loans. Securities will be in denomination of \$10 00—as far as possible—or any multiple thereof. Interest will be payable semi-annually, and the principal will mature 30 years from date of issue.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 16, 1898, by W. G. Smith, Clerk, for \$5,000 4 1/4% refunding bonds. Securities are issued pursuant with Section 270 of the Revised Statutes of Ohio and authorized by ordinance passed March 14, 1898. Bonds are in denomination of \$1,000, dated April 1, 1898. Interest will be payable April and October, and the principal matures April 1, 1908.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 14, 1898, by Lewis N. Ley for \$10,550 street-improvement bonds as follows:

\$500, East 4th Street; denomination, \$250; maturity, \$250 in 3 years and \$750 in 5 years.
1,500, West 7th Street; denomination, \$750; maturity, \$750 in 3 years and \$750 in 5 years.
\$60, Aultman Ave; denomination, \$100; maturity, \$100 in 3 years and \$400 in 5 years.
\$60, Marie Ave; denomination, \$60; due 2 years from date.
2,500, West 10th Street; denomination, \$500; due one bond yearly.
1,600, Meigs Ave; denomination, \$320; due one bond yearly.
3,000, Woodland Ave; denomination, \$600; due one bond yearly.

Bonds bear date May 2, 1898, with interest at not more than 5%, payable semi-annually. A certificate of deposit from the First National Bank of Canton for \$300 must accompany bids.

Charleroi (Pa.) School District.—Bond Sale.—On April 20, 1898, the \$21,000 5 1/2% 15 year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-10. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$525 00	Premium.	Dietz, Denison & Prior, Cleveland, \$348 75	Premium.
Mercantile Trust Co., Pittsburgh, 500 00		The Lamprecht Bros. Co., Cleveland, 15 00	
N. Newcomb, Charleroi, 332 60			

For description of bonds see CHRONICLE April 16, 1898, p. 776.

Chateaugay, N. Y.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of \$2,000 bonds to pay outstanding indebtedness.

Chelsea, Mich.—Bond News.—We are advised that the \$13,000 bonds recently voted to purchase the Glazier Water-Works & Electric Light plants will mature in ten years from date of issue. The bonds will be sold to local investors.

Cincinnati, Ohio.—Bond Bills Passed.—The House has passed bills providing for the issuance of \$250,000 bonds for the construction of a viaduct on Harrison Avenue and \$25,000 market-house bonds. Another bill passed by the Legislature provides for the issuance of \$9,000 street-opening bonds.

Clarion (Iowa) Independent School District.—Bonds Voted.—The district has voted to issue \$3,000 school-house bonds.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Commissioners have purchased from the city \$18,000 4% 10-year street improvement bonds.

Bids Rejected.—All bids were rejected on April 15, 1898, for the \$88,000 4% 30-year electric-light plant bonds which were advertised for sale by the Sinking Fund Commissioners. These bonds were taken last December for an investment of the sinking fund. Following are the bids:

Rudolph Kleybolte & Co., Cin., \$1,675 00	Premium.	Dietz, Denison & Prior, Cleveland, \$746 80	Premium.
Citizens Sav. Bank, Columbus, 856 50		Parkinson & Burr, Boston, 275 29	
The New First Nat. Bk., Columbus, 715 00		The Ohio Nat. Bank, Columbus, 250 00	

Bonds Authorized.—A bill has passed the House of the State Legislature providing for the issuance of \$50,000 6% bonds for the relief of the poor fund.

Comal County, Texas.—Bonds Approved.—Court-house bonds to the amount of \$43,590 have been approved by the Attorney-General.

Comanche County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$5,000 bridge bonds.

Cuyahoga County, Ohio.—Bonds Authorized by State Senate.—The Senate has passed a bill authorizing the issuance of \$1,500,000 court house bonds. Another bill recently passed by the Senate authorizes the County Commissioners to issue bonds to pay the outstanding indebtedness on the armory.

Dalton, Mass.—Temporary Loan.—The town has negotiated a loan of \$24,500 with the Berkshire Life Insurance Co. of Pittsfield at 4%.

Danvers, Mass.—Loan Authorized.—A loan of \$50,000 has been authorized in anticipation of the collection of taxes. The loan will not be placed at one time, but in \$5,000 and \$10,000 lots, as money may be needed.

Daytons, Fla.—Bonds Voted.—At the election held April 18, 1898, the issuance of \$5,000 school bonds was voted.

Flora, Ind.—Bond Sale.—The town has sold to W. J. Hayes & Sons, Cleveland, \$4,000 6% street-improvement bonds at 102-80.

Fort Bend County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$2,500 bridge bonds.

Franklin County, Ohio.—Bonds Proposed.—A bill recently introduced in Legislature provides for the issuance of \$15,000 bonds to reconstruct levees along the Scioto River.

Frederick, Md.—Bonds Voted.—At the election held April 19, 1898, the issuance of \$35,000 water bonds was authorized by a majority of 114.

Glenville, Ohio.—Bonds Authorized by the House of the State Assembly.—The House has passed a bill authorizing the issuance of \$35,000 bonds for new school buildings.

Greenwood Township (P. O. Bower), Clearfield Co., Pa.—Bond Sale.—The township has sold to local investors \$3,000 4½ 1-10 year (serial) school bonds at 100.50.

Guttenburg, N. J.—Bonds Awarded.—Edw. C. Jones Co., New York, have been awarded the \$90,000 5% refunding bonds. A list of bids will be found in the CHRONICLE April 9, 1898, p. 722.

Hamilton County, Ohio.—Bonds Proposed.—A bill under consideration by the State Legislature authorizes the County Commissioners to issue \$35,000 bonds to build a viaduct over Delta Ave., Cincinnati.

Harrison County, Woodbine School District, Logan, Iowa.—Bond Sale.—On April 11, 1898, the district awarded to H. W. Bostwick, Logan, \$2,000 5% bonds at 100.50 and blank bonds. A bid of 93 was received from J. Haas.

Hellertown, Pa.—Bonds Voted.—The town has voted to issue \$20,000 bonds for a water plant.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 27, 1898, by the Mayor and Council for \$150,000 4% repaving bonds. Securities are issued under an Act of the Legislature approved April 8, 1898. They will be in denomination of \$1,000, dated May 1, 1894 and will mature May 1, 1928. Interest will be payable May 1 and November 1. A certified check for \$5,000 must accompany bids.

Humboldt (Kan.) School District.—Bond Election.—On April 22 a proposition to issue \$10,000 school house bonds was voted on by the people of this district. Up to the time of going to press the result had not been received.

Hyde Park, Mass.—Bonds Proposed.—The issuance of \$100,000 sewer bonds is under consideration. We are advised that no action will be taken at present.

Temporary Loan.—The Town Treasurer has borrowed \$43,000 in anticipation of the collection of taxes. The amount authorized for this purpose is \$90,000.

Jackson County (P. O. Jackson), Ohio.—Bond Offering.—Proposals will be received until 3 p. m. May 4, 1898, by O. P. Schellenger, County Auditor, for \$80,000 4% turnpike bonds. Securities are issued pursuant with Section 4769 Revised Statutes of Ohio, and authorized by resolution passed by the County Commissioners August 9, 1897, and supplemented April 6, 1898. Bonds are in denomination of \$1,000, dated May 4, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$10,000 yearly on May 4 from 1911 to 1918, inclusive. A certified check for 5% of the gross amount of the bonds bid for, payable to Hiram Stephenson, County Treasurer, must accompany proposals.

Jennings County, Ind.—Bond Sale.—On April 15, 1898, the \$15,340 5% Center Township pike bonds were awarded to T. B. Potter, Chicago, at 100.162. Bonds mature one-tenth annually, beginning November 15, 1899. For further description of bonds see CHRONICLE March 26, 1898, p. 629.

Kalamazoo, Mich.—Temporary Loan.—The city has renewed a loan of \$1,000 negotiated a year ago with John L. Hollander, of Kalamazoo.

Bond Election.—An election will be held April 30, 1898, to vote on the question of issuing \$210,000 5% permanent-improvement bonds. Bonds, if authorized, will mature \$10,000 yearly beginning in 1901.

Kansas City, Kan.—Bond Issue.—We are advised that the street improvement bonds recently authorized are part of the bonds sold some time ago in the "Moss contract" for \$40,000 of internal improvement bonds.

Kensington, Montgomery County, Md.—Bond Sale.—On April 15, 1898, the \$5,000 3% improvement bonds were awarded to the American Surety & Trust Co., Washington, at par. Bonds mature April 15, 1918, subject to call after April 15, 1903. For further description of bonds see CHRONICLE last week, p. 777.

Knox County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 6, 1898, by W. A. Wander, Auditor, for \$30,000 4% bonds. Securities are issued under authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$1,000, with interest payable January and July. Principal will mature \$5,000 yearly on July 1 from 1899 to 1914 inclusive. Both principal and interest will be payable at the office of the County Treasurer.

Lapeer, Mich.—Bonds Voted.—At the election held April 11, 1898, the city voted to issue \$30,000 refunding water-works bonds.

Lawrence, Mass.—Bonds Authorized.—We are advised that the issuance of \$75,000 4½ 1-25-year (serial) sewer bonds has been authorized. Interest will be payable at the City Treasurer's office or at the Tremont National Bank. The date of sale has not been determined, as the Finance Committee has taken no action as yet.

Lee County (P. O. Gidding), Texas.—Bond Offering.—Mr. A. B. Green, County Clerk, writes us that the \$40,000 5% court house bonds will probably be sold to the State. The County Court meets April 21, when the matter will be decided. In the meantime bids sent to the County Clerk will be submitted to the Court for consideration.

Lexington, Holmes County, Miss.—Bond Offering.—Proposals will be received at any time for \$20,000 5% bonds, issued to refund railroad-aid bonds now outstanding. Securities are in denomination of \$1,000, and mature one bond yearly.

Lincoln County, Oklahoma.—Bond Sale.—The State Agricultural College has bought \$19,000 bonds issued by this county.

Livingston County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 9, 1898, by Foster W. Walker,

County Treasurer, for \$30,000 4% Court-house bonds. Securities are in denomination of \$5,000, with interest payable annually at the County Treasurer's office. Principal will mature \$5,000 yearly on February 1, beginning in 1900. A certified check for \$500 must accompany bids. The county has no bonded indebtedness; the assessed valuation is \$36,349,030, and population about 38,000.

Los Alamitos (Cal.) School District.—Bond Election.—An election will be held to vote on the question of issuing \$6,000 school-house bonds.

Los Angeles, Cal.—Bond Election.—An election will be held within thirty or forty days to vote on the question of issuing \$150,000 fire bonds and \$23,000 bridge bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On April 19, 1898, the \$12,912 72 5% ditch bonds and \$2,000 5% ditch redemption bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.879. Following are the bids:

Rudolph Kleybolte & Co., Cin.	\$15,013 72	Spitzer & Co., Toledo	\$14,980 72
W. J. Hayes & Sons, Cleve.	15,017 00	Second Nat. Bank, Toledo	14,912 72
S. A. Kean, Chicago	15,013 41		

The ditch bonds mature \$1,500 in one year, \$1,500 in two years and \$3,912 72 in three years; the redemption bonds mature \$500 in one and two years and \$1,000 in three years. For further description of bonds see CHRONICLE April 9, 1898, p. 723.

McConnellsville, Ohio.—Bonds Proposed.—A bill providing for the issuance of \$20,000 water-works bonds is under consideration by the State Legislature.

Manistee, Mich.—No New Bonds.—In reply to our inquiry relative to the proposed issuance of about \$300,000 water-works bonds, we are advised by M. J. Pulcher, City Clerk, that the city will not issue any bonds this year.

Marice City, Ohio.—Bond Sale.—On April 18, 1898, the \$3,500 6% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105.914. Bonds mature \$500 yearly on April 18, 1899, from 1905 to 1911 inclusive. For further description of bonds see CHRONICLE April 9, 1898, p. 723.

Mayville, N. Y.—Bond Election.—An election will be held April 30, 1898, to vote on the question of issuing \$8,000 funding bonds.

Memphis, Tenn.—Bids Rejected.—All bids were rejected on April 15, 1898, for the \$150,000 sewer bonds.

Mercer County, Mo.—Bonds Proposed.—Petitions are being circulated asking the County Court to submit the question of issuing \$50,000 court-house bonds to a vote of the people.

Minden, Iowa.—Bonds Voted.—At a recent election it was voted to bond the city for a water-works system.

Morton County, N. Dak.—Bond Offering.—Proposals will be received until 2 p. m. May 21, 1898, by P. B. Wickham, County Treasurer, for \$25,000 5% gold refunding bonds. Securities are in denomination of \$500, with interest payable semi-annually at the National Bank of the Republic, New York City. Principal will mature 15 years from date of issue. Bonds are issued pursuant with Section 2085 of the revised code of 1895 and will be free from taxation. Principal and interest will be payable in New York City. A certified check for 5% of the amount bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Mo.—Bonds Voted.—The town has voted to issue \$3,000 electric-light bonds.

Muskegon County, Mich.—Bond Offering.—The county has voted to issue \$25,000 bonds for the building of a road between Muskegon and North Muskegon. Securities are to bear not more than 5% interest. Proposals will be received by the Board of Supervisors at the meeting to be held May 2, 1898.

Nashville, Tenn.—Bids Rejected.—All bids were rejected April 15, 1898, for the \$150,000 4% refunding bonds. Following proposals were received:

Seasongood & Mayer, Cincinnati	\$150,000 4½% bonds for \$159,000.
Rudolph Kleybolte & Co., Cincinnati	150,000 4½% bonds at par, less 3% commission
Spitzer & Co., Toledo	150,000 4½% bonds at par, less 1½% commission.
S. A. Kean, Chicago	150,000 4½% bonds at 106.70.
Goulding Marr	10,000 4½% bonds at 99.50.

Natick, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow, from time to time, in such sums as may be needed, \$50,000 in anticipation of the collection of taxes for 1898.

Neola, Iowa.—Bids Rejected.—The city has rejected all bids received April 15, 1898, for the \$5,000 4½% 5-10-year electric light bonds. We are advised that the bonds will most likely be offered for sale again.

Newark, N. J.—Loan Proposed.—A bill recently introduced in the Council provides for the issuance of \$500,000 temporary loan bonds.

New Brunswick, N. J.—Bond Sale.—On April 21, 1898, \$25,000 4% refunding bonds were awarded to Jos. Fisher at 102, and \$25,000 to the National State Bank of New Jersey at 101. The remaining \$60,000 of this issue will be again advertised. Bonds mature May 1, 1923. For further description see CHRONICLE last week, p. 778.

New Paynesville, Minn.—Bond Election.—An election will be held April 25, 1898, to vote on the question of issuing \$4,000 water-works bonds.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bonds Refused.—Local papers state that E. D.

Shepard & Co., New York, have refused to take the \$40,000 6% 20 year bonds which were awarded to them on February 1, 1898.

Omaha, Neb.—Bonds Not Sold.—All bids were rejected on April 19, 1898, for the \$94,500 street-improvement bonds.

Onondaga (N. Y.) School District No. 2.—Bond Bill Signed.—The Governor has signed a bill authorizing the district to refund its bonded indebtedness.

Orange County, Fullerton Union High School District, Cal.—Bond Offering.—Proposals will be received until 10 A. M. April 25, 1898, by D. T. Brock, County Clerk, for \$5,000 7% bonds. Securities are in denomination of \$500, with interest payable semi-annually in Santa Ana. Principal matures \$500 yearly on April 1 from 1899 to 1908, inclusive.

Oshkosh, Wis.—Loan Authorized.—A loan of \$31,000 has been authorized. This loan will be borrowed from time to time in such amounts as may be needed. The notes will mature on or before February 28, 1899. Offers at 4½% and several at 5% have been made for the loan.

Palo Alto, Cal.—Bond Election.—An election will be held April 28, 1898, to vote on the question of issuing \$20,000 5% gold sewer bonds. Bonds, if voted, will be in denomination of \$50 and mature one bond yearly. Interest will be payable semi-annually at the office of the Town Treasurer.

Paris, Texas.—Bonds Approved.—The Attorney-General has approved \$95,000 water-works bonds of this city.

Parnassus (Borough), Pa.—Bonds Authorized.—The Council has authorized the issuance of \$17,000 water-works bonds and \$10,000 sewer bonds. Securities will be in denomination of \$500, with interest at 5%, payable semi-annually. Principal of the water-works bonds matures part yearly on May 1 from 1900 to 1917, inclusive. We are advised that the bonds may be sold at private sale.

Paw Paw, Mich.—Bond Issue.—We are advised that the \$10,000 5% 10-year (serial) railroad-aid bonds have been issued and placed in trust to be delivered to the railroad company when it fulfills its part of the contract.

Penn., Ind.—Bond Sale.—The city sold on April 2, 1898, the \$60,000 refunding water-works bonds to the First National Bank, the Citizens' National Bank, William Levi and Moses Rosenthal at par for 4 per cents. Bonds mature \$5,000 yearly, beginning July 1, 1900. For further description of bonds see CHRONICLE March 26, 1898, p. 630.

Pima County (P. O. Tucson), Ariz.—Bonds Not Yet Issued.—We are advised by Charles F. Hoff, County Treasurer, that no action has yet been taken relative to the issuance of the \$147,000 5% 50-year refunding bonds, in exchange for a like amount of 7 per cents. Mr. Hoff says that the matter has been referred to the District Attorney.

Rhode Island.—Bond News.—We are advised that it will be, in all probability, several months before arrangements are made for the issuing of the \$800,000 State House bonds authorized at the spring election.

Richmond (Va.) School District.—No Bond Election.—We are advised by Mr. Frank P. Brent, Secretary Board of Education, that the item which has appeared in some of the papers, stating that an election would be held to vote on the question of issuing school bonds was incorrect. Mr. Brent says: "No election has been held here on the subject, and no such bonds are to be issued by the city of Richmond."

Rolette County, N. D.—Bond Election.—An election will be held to vote on the question of issuing \$20,000 Court-House bonds.

Rolfe (Iowa) School District.—Bond Sale.—The district has sold an issue of \$3,000 school bonds.

Rome, N. Y.—Bond Sale.—On April 18, 1898, the \$7,000 4% sewer bonds were sold at auction to the Oneida County Savings Bank of Rome at 112½. Bonds mature April 15, 1921. For further description of bonds see CHRONICLE last week, p. 778.

Saginaw, Mich.—Sale Postponed.—It is reported that the sale of \$18,000 4% refunding bonds, advertised to take place April 16, 1898, has been postponed to April 25, 1898. A description of the bonds will be found in the CHRONICLE April 9, 1898, p. 725.

St. Johnsville, N. Y.—Bond Sale.—On April 20, 1898, the \$12,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101½. Bonds mature on May 1 as follows: \$1,000 in 1903 and 1904 and \$500 each year from 1905 to 1924, inclusive. For further description of bonds see CHRONICLE April 9, 1898, p. 725.

St. Louis (Mo.) Central School District.—Bonds Voted.—At an election held recently bonds to the amount of about \$24,000 were authorized for a new school-house.

Savanna, Ill.—Bond Issue.—The town has issued \$1,000 bond to extend its water system.

Schenectady, N. Y.—Bond Bills Signed.—The Governor has signed the bills passed by the late State Legislature providing for the issuance of \$97,000 water bonds and \$15,000 school bonds.

Seotland, S. Da.—No New Bonds.—Regarding the report in some of the papers that \$5,000 water works bonds had been authorized, we are advised that "no such issue was contemplated."

Sheboygan County, Mich.—Bonds Proposed.—The issuance of bonds for a court house is under consideration.

Somersworth, N. H.—Loan Authorized.—A loan of \$25,000 "for present needs" has been authorized.

Sterling (Tawn), Col.—Bonds Defeated.—At the election held April 5, 1898, the proposition to issue \$20,000 water works and electric-light bonds was defeated.

Summit, Pike County, Miss.—Bond Offering.—Proposals will be received until May 3, 1898, by the Board of Mayor and Councilmen for \$15,000 6% water-works bonds. Securities are in denomination of \$100, with interest payable annually. Principal will mature as follows: \$700 in five years, \$700 in six years, \$300 in seven years, \$800 in eight years and \$1,000 yearly thereafter. J. B. Holden is the Mayor.

Sunflower County (P. O. Indianola), Mi s.—Bond Offering.—Proposals will be received until May 2, 1898, by W. P. Gresham, Chancery Clerk, for \$20,000 5% court-house bonds. Securities are in denomination of \$500, with interest payable semi-annually. Principal will mature 25 years from date of issue.

Sycamore (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. May 11, 1898, by E. Jay Eystone, Village Clerk, for \$20,000 5% water and electric-light-work bonds. Securities are issued pursuant with sections 2836, 2837 and 2837a of the Revised Statutes of Ohio, and authorized by ordinance. Bonds are in denomination of \$1,000, dated March 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$1,000 yearly on March 1 from 1901 to 1920, inclusive. A certified check for \$300, payable to R. S. Gallaher, Mayor, must accompany bids.

Taylorville (Ill.) School District.—Bond Sale Confirmed.—At the election held April 9, 1898, the sale of \$28,000 4% refunding bonds to W. T. Vandever was confirmed by a vote of 354 to 4.

Titus County, Texas.—Bonds Approved.—The Attorney-General has approved \$5,000 county bridge bonds.

Toledo (Ohio) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. May 20, 1898, by William Coghlin, Clerk of the Board of Education, for \$90,000 bonds. Securities are issued pursuant with sections 3993 and 3994, Revised Statutes of Ohio, and authorized by resolution of the Board of Education passed January 10, 1898. Bonds are in denominations of \$100 dated May 20, 1898, and \$45,000 will mature 25 years and \$45,000 30 years from date of issue. Principal and semi-annual interest will be payable at the Importers' & Traders' Bank, New York City. Interest will be at not more than 4%. A certified check for at least 5% of the par value of the bonds bid for must accompany bids.

Ventura County (Cal.) Santa Paula School District.—Bond Offering.—Proposals will be received until 2 P. M. May 5, 1898, by A. S. Kenagy, County Clerk, for \$8,000 6% gold school bonds. Securities are issued pursuant with sections Nos. 1880 to 1888 inclusive, of the Political Code of California. They are in denomination of \$800, dated May 1, 1898. Interest will be payable annually on May 1 and the principal matures \$800 yearly on May 1 from 1899 to 1908 inclusive. A certified check or cash deposit in the sum of at least 10% of the amount of bid, payable to the Clerk of the Board of Supervisors, must accompany proposals.

Vicksburg, Miss.—No New Bonds.—We are advised that the acts providing for the issuance of \$60,000 city hall bonds and \$25,000 building bonds failed to pass the State Legislature.

Washington County, Me.—Bond Offering.—Proposals will be received until 2 P. M. April 30, 1898, by Austin Harris, County Treasurer (present address East Machias), for \$75,000 4% bonds. Securities are issued in aid of the Washington County Railroad, and are part of a subscription amounting to \$500,000 authorized by an Act of the Legislature approved February 28, 1895, and of which \$25,000 has already been issued. Bonds are dated January 1, 1898, and mature January 1, 1928, subject to call after Jan. 1, 1923. Interest will be payable semi-annually at the Boylston National Bank, Boston. Bids will be opened at the Court House in Calais, Me., at the above hour.

Waukesha, Wis.—Bond Offering.—Proposals will be received until 2 P. M. April 29, 1898, by H. E. Blair, City Comptroller, for \$30,000 4% school bonds. Securities are in denomination of \$500, dated April 1, 1898. Interest will be payable January 1 and July 1 and the principal will mature part yearly on April 1 as follows: \$500 from 1899 to 1904, inclusive, \$1,000 in 1905 and \$2,000 from 1906 to 1918, inclusive. Total bonded debt, including this issue, is \$93,750. Assessed valuation, \$3,468,925, about ½ actual value. Population 1896 was 7,620.

Webster, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$20,000 for a new school building. Loan will mature \$3,000 yearly. Mr. O. Shumway, Town Treasurer, says that it will be some months before loan will be placed.

West Boylston, Mass.—Loan Authorized.—At the annual town meeting the Treasurer was authorized to borrow \$10,000 in anticipation of the collection of taxes. We are advised that it will not be necessary to borrow until the latter end of June, and then only about \$5,000 for 3½ months.

Westchester County, N. Y.—Bonds Authorized.—The County Treasurer has been authorized to issue \$65,000 jail bonds. Securities will be in denomination of \$5,000 and will mature \$10,000 yearly, beginning July 1, 1906. The County Treasurer has also been authorized to issue \$25,000 funding bonds and \$20,000 bonds in anticipation of the collection of taxes for the temporary relief of the county poor.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M. April 28, 1898, by William H. Curry, City Treasurer, for \$80,000 4% bonds. Securities will be denomination of \$50 or multiples thereof. Interest will be payable April 1 and October 1 and the principal will mature as fol-

lows: \$10,000 October 1, 1925; \$29,400 April 1, 1928, and \$30,000 October 1, 1928.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Williamington, Ohio.—Bond Sale.—On April 18, 1898, the \$10,000 5% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-17. Bonds mature \$2,000 each March 1 and September 1, 1900 and 1901, and \$1,000 March 1 and September 1, 1902. For further description of bonds see CHRONICLE March 5, 1898, p. 497. Following are the bids: W. J. Hayes & Sons, Cleveland, 102-17; First National Bank, Cincinnati, 100-35; Rudolph Kleybolte & Co., Cincinnati, 100-39; S. A. Kean, Chicago, 100-65.

Winton Place, Ohio.—Bond Sale.—On April 15, 1898, the \$2,800 5% refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 114 3/30. Bonds mature 20 years from date of issue, subject to call after 15 years. For further description of bonds see CHRONICLE March 19, 1898, p. 588.

Woodbury County, Iowa.—No New Bonds.—Regarding the proposed issuance of \$100,000 funding bonds, we are advised by J. A. Mapoun, Jr., County Treasurer, that the Board has decided not to issue bonds to fund the floating debt.

Yale (Village), Mich.—Bonds Voted.—At a special elec-

tion on April 20, the question of issuing \$30,000 water and light bonds was carried by a large majority.

Yonkers, N. Y.—Temporary Loan.—The Yonkers Savings Bank has taken an issue of \$34,000 short time 4% bonds.

York County (Neb.) School District No. 12.—Bond Sale.—The district has sold at par to N. W. Harris & Co., Chicago, the \$18,000 5% school bonds.

Pima County, Ariz.—Charles F. Hoff, Treasurer. County seat is Tucson. Railroad aid bonds of this county have been declared illegal by the United States Supreme Court. The county is now offering \$147,000 of 5% funding bonds in exchange for a like amount of redemption bonds.

LOANS.—When Due. Cash on hand..... \$13,500
Net debt Jan. 1, 1898 ... 343,740
Tax valuation, real..... 2,310,321
Tax valuation, personal..... 1,249,511
Total valuation 1897..... 3,559,832
Assessment abt. 7-10 actual value.
Total tax (per \$1,000) '97..... \$27.50
Population 1890 was..... 12,673
Population 1897 (est.)..... 18,000

INTEREST on the 7 per cent bonds is payable at First National Bank, New York City; on the 5 per cent bonds at Phoenix, Ariz.

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